# Commercial of Financial Commercial of Commer

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

Street Railway Supplement (Quarterly)
State and City Supplement (Serni Annual)

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# The Chronicle.

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NEW YORK.

#### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 11, have been \$1,318,081,939, against \$1,369,316,323 last week and \$1,044,101,583 the corresponding week of last year.

CLEARINGS.	Week Ending December 11.					
Returns by Telegraph.	1897.	1896.	Per Cen .			
New York	\$652,958,428	\$485,413,438	+34.5			
Boston	85,870,210	78,553,178	+9.3			
Philadelphia	56,014,324	47,071,589	+19.0			
Baltimore	14,146,939	12,396,208	+14.1			
Chicago	92,077,756	76,474,443	+20.4			
St. Louis	25,708,542	23,798,757	+8.0			
New Orleans	10,497,581	10,083,754	+4.1			
Seven cities, 5 days	\$937,273,780	\$733,791,365	+27.7			
Other cities, 5 days	165,714,233	144,962,418	+14.3			
Total all cities, 5 days	\$1,102,988,013	\$878,753,783	+25.5			
All cities, 1 day	215,073,916	165,847,800	+30-1			
Total all cities for week .	\$1,318,061,959	\$1,014,101,583	+26.3			

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hance in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, December 4, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is an increase in the aggregate exchanges of about two-hundred and seventy million dollars, and at New York alone the gain is one-hundred and forty-one millions. In comparison with the week of 1896 the total for the whole country shows an increase of 13.9 per cent. Compared with the week of 1895 the current returns record a gain of 10.9 per cent, and the excess over 1894 is 32.4 per cent. Outside of New York the excess over 1896 is 10.6 per cent. The increase over 1895 reaches 5.2 per cent, and making comparison with 1894 the gain is seen to be 18.4 per cent.

5(	DEMBER	11, 18	97.		NO.	1694.		
		1	Week	nding l	December 4.	cember 4.		
1	Olsarings at-	1897.	1896.	P. Oan	1895	1894.		
	New York Philadelphia	793,330,90	681,863,07	+16	8 688,422,98	610.614.9"		
1	Philadelphia Pittsburg	22 024,48 17,779 01 17,880,04	14,929.14	+19 +19	8 016,9 0 16,114,3 0 15,134 10 9 5,834,63	71,575,409 18,840,709		
1	Buffalo	17,880,04	51 1d.20 at 51	31 +10	0 15,134 10	4,943,71		
1	Washington Rochester	5,346,73 2,213,82 9,181,03	1 2 036,27	+8	7 2,315,36 7 2,315,36 7 2,055,78 5 1,407 58 8 870,5 × 705,30 4 382,50	8 2,2 8 0 26		
:	Syracuse	1,247,48	1,012,21	+24	5 1,407.58	1,716,929 1,017,969		
	Beranton Wilmington	1,101,88	1,042,214 1,057,783 1 651,33	+19	8 870,5 705,30	1,017,569 886,196 681,194 330,800		
١	Binghamton Total Middle		0 793,511,640	+10	816,290,47	350,800		
١	Boston		0 114,879,66 5 681,60 9 2,202,04 1,482,05 8 1,523,182 1,446,35 1,044,671 604,082 611,331	-5	103 202.87			
1	Providence	2,477,011	9 2,202,04	+10	0 25.639	0 100 590,042 5,429 1 0 0 2,315,573		
ı	New Haven	1,684 08	8 1,489,080 8 1,342,35	+10 +13 +0	1 1.840 38 5 1.847.58	1.616,409 5 1.421.90s		
ı	New Haven. Springfield. Worcester. Portland. Fall River.	1,684 08 1 470,64 1,472,27 1,6 5 74 1,028,45 709,59 500,64	1,523,182 1,496,35	+31	1,035 72	1,616,70% 5 1,424,90d 1,307 162 5 1,455 590 4 1,369,095		
1	Fall River	1,020,450 709.59	1,054,671	+27	912,97	1,369,095		
П	New Bedford	500,64	611 331	-19	564.36	650,558 481,408		
1	Total New Eng.	100,021,10	190,401,015		130,461,14	116,639,582		
ı	Chicago Cincinnati	115.828 331 13 740.600 7.285,700 6.941,736 5,959,900 4 879,800 2 741,738 2 201,770 1,998,731 980,720 715.446	99,028,053 13,188 50 6,183,64 4,898,792 4,962,484 3,999,260 4,1632,644 1,632,644	+17	109.477,09 2 13,430,70 6,819,31	105 054,798 14,236,300 6,763,451 5,465 733 5,469,227		
ı	Detroit	7,265,706 6,941,738	6,183,64	+17	7 6,819,31	6,763,451 5 t-85 783		
ı	MILWAUKOO	5,959,966	4,962,484 3,999 200	+20	5.623,57 0 3.844.40	5.469,227		
1	Columbus	2 781.738	2.840.244	+16	3,568,58	1 91 4 005		
ı	Peoria Toledo Grand Rapids	1,998,731	1,779,596	+34	1 849 57 2 147 79 871,82	*,555,467		
ı	Grand Rapids	715.346 463,591	640,072	+19	750,00	872,923		
ı	Dayton Lexington Saginaw	293,060	387,3/n 382,584	+5	438 28	800.942		
	Kalamasoo	299,164 273,000	265,460	+11	312 19	879.320 266.737		
L	Bay City	299,066 299,164 273,000 228,*39 157,349	284.603	-0.3	345,77	518 510 800,912 879,320 256,737 350,009 162,491		
I	Akron	170 200		+10 4	1 224 83			
ľ	Youngstown*	335 355				********		
ı	Tot. Mid. West'r	100,200,920		+101				
1	San Francisco	19,012,981 2,222 194 2,773 936	17,685,988 1,900,076 1,679,616 1,468,974 583,165 542,771 888,822 110,778	+81 +141 +651 +136	15.292,667 1.813,766 1.841,611	13.640,002 1.791,279 1.501,676		
	Portland		1,679,616	+651	1,841,611	1 501 676		
1	Facoma	1 010 101	583,165	+67.6	012686	633 965		
- 5	Spokane	969,710	888,822	+2730	551.689 540,900	8/8 118		
1	Pargo	119,118	110,708 45,527	+161 6	110 654	1,348,894 633,965 606,000 868,118 129,956 94,410		
ľ	Total Pacific	29,203,944	24,905,617	+11.0		19,912,591		
8	Cansas City	11,838,633 18,011,953 5,629,875 6,223,057	12,045 528 11,277,344 8,956 H39	+15 4	12,467,833 10,853,228 4,662,512	11,194,580 8,174,343 5,256,541 4,927,405 3,064,426		
0	maha t. Paul	5,629,875	8,956 H39 4,750,354	+15 4 +46 8 +81 0	4,062,512	5,256,541		
5	enver Davenport	2 616,935	2.588.196	+11	8,013,048 3,284,28 2,007,805 1,554,000	3,061,426		
9	Davenport	2 616,935 756,408 1,502,656	700,000 1 421,287	+57	1,554,000	1.649 618		
D	le. Joseph Des Moines loux City	1,250,000 800,331	572.723	+39.9	810 444	814 783		
L	Incoln	890,000 453,454	879,114 828,746	+38 0	513,057 492,18 449 547	573,457		
T	vichitaopeka	581,552 104,234 101,372	474,500 68 834	+51.4 +51.4 +24.8	449 547 74 NSO	507,029 41,425 86,211		
8	remont	101,372	1,204,907 572,723 879,114 828,746 474,500 68,834 81,566	+54.8	74,980 96,040	88.211		
	Tot. other West	45,250,504	39,849,878	+130	44,578,501	38 174,400		
N	t. Louis	83,511,899 12,609,190 7,338,231 4,762,300	28,740,167 10,781 870	‡13°1	27,274,670 14,072,893 7,845,825 3,838,823 3,722 0.8 8,865,560 2,623,964 2,994,788 1,997,919	26,705,163 13,816 883		
L	ouisvillealveston	4,762,300	7,107,387 3,991,400	+19.8	7,845,825 3,938,823	7,201 8 96 3,922,483		
		4,037,612 3,245,974	3,581,288 2 824 503	+14.3	3,722 0°8 8,865,560	8,900,000		
R	avannahlehmond	4,762,300 4,037,612 8,245,974 2,738,817 2,807,101 1,676,204	7,107,887 8,991,400 3,581,283 2,824,505 2,668,798 2,819,634	+20 2	2,623,961	3,923,483 8,900,000 8,007,683 2,511,699 8,986,653		
A	emphistlants	1,676,204	1,710,007	-4.0	1,997,919	4,710,103		
N	tlantaallas.†ashvilleorfolk	1,385,9991	1,263,140 1,315 5 7 1 734 676 821,557	+9°7 -8'4	1,151.012 1,432,202 1,178,683 782.241	1,328,007 1,218,860 70,000		
N	orfolk	1,205,415 720,499	1 734 676	-575 +785	1,178,683	70 ,000		
F	aco ort Worth ugusta	1,425,000	1,001,529		900.0621	65 ,000		
BI	rmingham	558,546 443,570 400,0 0	466,252	+312	512,982 412,000	427,959		
Li	noxville	202,774	402,281 216,31	-10 4	525,973 293,83	484.631		
GF	eksonville	202,774 317.785	72,096,130	+11:	75,842,550	451,631 238 939 71,818,019		
	Potal Southern.	80,448 940						
		1,369,053,931 1 575,728,022	,208.617,068 520,753,993	+10.0	547,196,347	,118,323,128 597,658,167		
	Outside N. York	13,523 723	10 000 405	-22				
Po	ontreal	8,672,310	9,106,218	-7'N	13,174,65 8,688,49 1,309,233 1,573,870	11.801,838 6,928,558 1,331.878 1,092,096 807,657		
EL:	Allfax	8,672,310 1,371,595 2,275,360	2,151,399	+3 2	1,809,933	1,092,098		
L	innipeg	703,965 570 60-	9,106,248 1,3 9,33 2,151,399 803,997 647,591	-13.3	861,751	809,857		
3t.	Total Canada	27,116,561	29,070 190	-8'4	25,911,8 4	21,964,027		
	Not included in to	tals. + Pab	lication disco	ntinued	for the pres	ent.		

On pages 1117 to 1127 to-day will be found President McKinley's message in full and also extended extracts from the report of the Secretary of the Treasury.

#### THE FINANCIAL SITUATION.

The more hopeful spirit animating business circles noted in this column a week ago has not only continued since then, but has daily given evidence of greater strength. There have been no favoring influences other than those we cited in our last, unless we describe as new the later developments which have given emphasis to the same truths. The President's Message was chief among these later developments. It proved to be a discreet and conservative document; touching all the points about which there was most anxiety, it served to quiet incipient fears and encourage rising hopes. But who did not know that it would be all that? It was the light that it cast before its issue that gave the fresh start to Wall Street. No one had reason to doubt a week ago any more than this week its tone and position with reference to Cuba and Spain. Then, too, the President's currency reform suggestions proved simply to be at one with all his promises and acts before and since his election-a mere representation, or perhaps we might say the culmination, of what had become public before. It is proper to add though that his currency proposals have given increasing satisfaction the longer they have been studied. Taken together they are comprehensive and progressive.

Of course nothing definite was known last week or can be known now with reference to the prospects of legislation, especially in the Senate. But the feeling is growing in business circles that if a determined effort is made a substantial advance towards currency reform will be achieved during the present session of Congress. Trade conditions are likewise improving. The phenomenally strong position of wheat continues to be the prominent feature, though the speculation in Chicago is a somewhat disquieting event. Corners are rarely successful, even to the operators, and in the end are always harmful to producers; they interfere with a healthy development of trade; they introduce forced methods instead of natural influences; their tendency is to produce such conditions that the reaction when it comes is to abnormally low prices in the swing from those abnormally high which the corner established. What connection there may be between the break in foreign exchange this week and the wheat speculation we cannot say. There may be none or very little. It is said, however, that wheat shipments have been expedited by those who are engineering the corner, and that bills have thereby become unnaturally abundant. Cotton bills, too, have been making fast, the exports of recent weeks having been the largest on record, while values, notwithstanding the lower market price, have been very considerably in excess of a year ago. Altogether then the wonder is, not that the market should have dropped to the rates now ruling, but that the rates should not have dropped lower.

The attitude which Congress has disclosed this week with reference to the foreclosure sale of the Kansas Pacific (the unsold portion of the Union

ganization committee in having agreed to pay the full amount of the Government claim on the U. P. main line, principal and interest, onerous though the price was, rather than risk indefinite delay at the hands of Congress in the reorganization of the whole property. Various propositions for dealing with the matter have been offered in both the House and Senate, and the Senate has passed a resolution asking the President to apply to the Court for a further postponement of the sale, now set for December 16. Press reports state that the Attorney-General will act in accordance with this resolution, and also say that no doubt is entertained that the Court will accede to the request. With only a branch line to deal with the question is, of course, greatly simplified. But it is plain enough from what has happened this week that if the main line, like the Kansas division, still remained undisposed of, the reorganization of the property would be tied up indefinitely, to the infinite harm of all interests in the property.

The position of the Administration regarding the Kansas lines is defined in the President's message. The President is anxious of course that the United States shall receive the most that can possibly be obtained for its claim, but evidently even he does not entertain the notion that in this instance there is the least likelihood of getting the full principal of the debt together with all the arrears of interest, as was the case with the main line. He seems to think that the Government should protect its claim to the amount of the principal sum of the debt. He points out that this principal sum is \$6,303,000, but that in addition there is due \$6,626,690 for unpaid and accrued interest, making the full aggregate of the debt \$12,-929,690. By the decree of the Court the upset price is fixed at only \$2,500,000, and this is all the United States would receive on the \$13,000,000 due it unless it should appear as a bidder itself and protect its claim. Mr. McKinley remands the whole matter to Congress, but states that in the absence of action by that body he will "direct the Secretary of the Treasury to make the necessary deposit as required by the Court's decree to qualify as a bidder and to bid at the sale a sum which will at least equal the principal of the debt due to the Government." The proposition suggests that the President is inclined to lean to the side of conservatism. Whether all things considered, the course outlined will prove best in the end, only the future can determine. It all depends upon what the reorganization committee shall decide to do-whether they think it desirable and wise to pay the principal sum of the debt. Up to the present time they have given no intimation of their probable action.

The new management of the Long Island Railroad has made another commendable departure. Since Mr. Baldwin succeeded to the Presidency of the company reforms have been introduced in various directionsin the matter of the operation of the road, in the treatment of the accounts, and in dealing with security holders and the public. He has now taken another step in pursuit of the same plans. It is evidently going to be the policy of the company to furnish regular monthly returns of both gross and net earnings. At all events we are able to present a statement of that kind for October and the four months of the new fiscal year. And the company Pacific system) must be regarded as demonstrating has favored us too with the figures for both the Long the wisdom of the action of the Union Pacific reor- Island proper and those for the entire system, that is

including the results on the Prospect Park & Coney Island and the New York & Rockaway Beach. The officials have for some years furnished the Chronicle estimates of the monthly gross (though sending out no regular printed statements) and have also made the quarterly returns of gross and net and fixed charges required by the State Railroad Commissioners, but the present is the first time that monthly figures of gross and net earnings and charges have been given out. The showing made by the returns is very gratifying. For October the gross earnings of the "system" are \$380,796 this year, against \$333,444 last year, and the net \$105,785, against \$84,566. For the four months gross is \$2,130,-107, against \$2,000,541, and net \$913,192, against \$869,987. Allowing for the fixed charges, there is a surplus of \$536,098 for the four months of 1897, against \$478,418 for the corresponding period in 1896. Of course the summer months constitute the best period of the year.

The Northern Pacific is the latest of the reorganized companies to join the ranks of the dividend payers. The board of directors of the company yesterday declared a quarterly dividend of one per cent on the new preferred shares. The company has been showing such noteworthy gains in earnings recently that the action causes no surprise. The dividend is to be from the earnings for the quarter ended December 1, and with similar dividends of one per cent each for the two succeeding quarters the charge against the earnings for the fiscal year ending June 30 1897 will be 3 per cent instead of the full 4 per cent. There seems to be no reason to doubt that regular 1 per cent quarterly dividends on the preferred stock can be maintained. Indeed it is certain that if the management were not confident in that belief, the dividends would not have been begun. The statement submitted at the meeting makes it evident that the current year's net results will show 4 per cent earned for the preferred shares, putting the most unfavorable construction on the outcome. With the results for November and December partly estimated, net earnings for the half-year ending December 31 1897, it is calculated, will be \$6,640,000. The fixed charges for the entire year are only about \$6,000,000, so that in these six months the company has earned \$640,000 more than the amount required for the charges for the whole twelve months. Of course the July-to-December period constitutes the best half of the year. But in the January-to-June period the company earned even in 1897, when the weather was the worst experienced in a dozen years, net of \$2,145,000. Hence should net in these six months in 1898 be no better than that, there would be available \$2,785,000 for the preferred shares on the operations of the twelve months. This is, roughly, 4 per cent on the \$71,000,000 of preferred stock outstanding. As a matter of fact it is deemed likely that the surplus will be from 1 to 11 million dollars above this amount. In order to correct erroneous impressions, it may be well to say too that the improvement now shown in earnings is not the result merely of a large grain movement. It follows from a general expansion all along the line of the road, about the only exception being at Helena, Montana, where the conditions are unfavorable by reason of the depression in silver mining.

Money continues to move toward this centre from

and East and to near-by points. One feature of las week's bank statement was the absence of returns from the United States National Bank, the business of this institution having been entirely absorbed by the Western National, which reported average deposits of \$24,-713,000, placing it among the nine largest banks in the Association. On Monday the Union Pacific reorganization committee paid into the National City Bank \$8,538,401 on account of the purchase of the road, making \$14,638,401 thus far paid on this account in addition to the \$13,645,250 paid for the securities in the sinking fund. This payment of \$8,538,401 will doubtless be reflected this week in the deposits of the National City, carrying these deposits up to about \$100,000,000.

Money on call, representing bankers' balances, has loaned at the Stock Exchange this week at 11 an l at 2 per cent, but the bulk of the business has been at 13 per cent, and as very little has loaned at the higher rate the average has been 13 per cent. Banks and trust companies loan at 11 and at 2 per cent, with 13 per cent as the average minimum. Time contracts are freely offered, but the demand for short periods is small, commission houses preferring to rely upon the call loan branch of the market. The inquiry for loans on sterling collateral is reported quite light; it is thought that the majority of these transactions have been made on call, call rates being lower than for short time, and these have stood from day to day without disturbance. Quotations on good mixed Stock Exchange security are 21 per cent for thirty to sixty days, 3 per cent for ninety days to six months and 31 per cent for seven to eight months. On Wednesday there were quite liberal offerings and some engagements at 3 per cent for six months. The local demand for commercial paper continues good, but the supply does not materially increase, and rates are firm at 3@31 per cent for sixty to ninety day endorsed bills receivable, 31/041 per cent for prime and 41/051 per cent for good four to six months' single names.

There has been no feature of importance in the European political situation this week. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2 15-16@3 per cent. The open market rate at Paris is 2 per cent, at Berlin it is 45 per cent and at Frankfort it is 43 per cent. According to our special cable from London the Bank of England lost £200,256 bullion during the week and held £32,177,114 at the close of the week. Our correspondent further advises us that the loss was due to the import of £32,000 wholly from the Cape and £232,000 net sent to the interior of Great Britain.

The foreign exchange market has been generally weak, influenced by the abatement in the inquiry for long sterling for investment, noted last week; by a liberal supply of bills against grain and against cotton, and by a light demand for remittance after the mails closed on Tuesday for the steamer of the following day, there being no European mail on Thursday. The range for nominal rates for exchange is from 4 831 to 4 84 for sixty-day and from 4 861 to 4 87 for sight. On Monday Brown Bros. & Co. and Heidelbach, Ickelheimer & Co. reduced their posted figures half a cent; on Tuesday Baring, Magoun & Co. lowered their rates, and on Wednesday the Bank of British North America also made a reduction, leaving all but Chicago. But there has been an outflow to the South! one of the leading drawers posting 4 83½ for long and

4 864 for short. Rates for actual business were reduced one-quarter of a cent on Monday compared with those at the close on Friday of last week, to 4 823@ 4 83 for long, 4 851@4 852 for short and 4 852@4 86 for cable transfers, and the market closed weak. On Tuesday the tone was steadier until the afternoon, when it grew easier, but no change was made in rates for actual business, though commercial bills were quoted one-quarter of a cent lower in consequence of more liberal offerings. On Wednesday the market was again weak and rates for actual business were reduced one-quarter of a cent to 4 821@4 821 for long. 4 851@4 851 for short and 4 851@4 851 for cable transfers, while there was also a reduction in the rates for commercial bills and for Continental exchange. The market was dull and easy on Thursday without any change in rates. It was reported in Chicago that one of the banks there had loaned its credits in Ber-4in at 4f per cent. Yesterday the market closed quiet, and the only change was an advance of one-quarter of a cent in commercial bills and a like advance in cable transfers. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Dez., 3.	Mon., Dec. 0.	TUES Dec. 7.	WEL., Dec. 8.	THUR., Dec. 9.	FRI. Dec. 10.
Brown Bros   60 days.	84 87	+354 88)a	8314 8634	8316	8334 8834	8334 8634
Magoun & Co Sight	84 87	84	8834 883	83116 F 636	8334 £634	9314
No. America.   80 days.	84	84 87	84 87	8836	8836 8836	98% 90%
Montreal 800 days.	9814	8834 8834	8316 8616	8314 8834	8834	8814 8034
Ganadian Bank   60 days. of Commerce.   Sight	84 87	87	84 87	84 87	84 87	84
Heidelbach, Ick-   60 days. elheimer & Co.   Sight	94 87	8334 8634	F334 80≈	5336 5036	8814 6816	8936 9336
Essard Freres   60 days.	8834 8634	8834 8136	8914 1:036	8836	8314 8634	8816
Merchants' Bk.   60 days. of Canada Sight	8336 8636	83% 86%	8016 8r16	1316	8814 9814	9334 96)4

Rates for actual business yesterday were 4 824@ 4 824 for long, 4 854@4 854 for short and 4 854@4 86 Prime commercial bills were for cable transfers. 4 82@4 821 and documentary 4 811@4 813.

Bar silver advanced in London on Monday to 273 pence per ounce, reported to be due to purchases by Russia. On Wednesday the price fell off to 273 pence and on Thursday to 26% pence, probably influenced by the announcement that the India Council will next week resume the sale of bills, offering 40 lakhs.

Amount of bullion in principal European banks.

	Dec	camber 9, 1	997.	December 10, 1896.			
Bank of	Gold.   Silver.		Total.	Gold.	Silver.	Total.	
977			£	2	8	8	
England	39,177,114		32,177,114	35,698,012	*******	35,689,015	
France	76,550,636	48,377,940	124,928,576	77,141,770	49,931,530	126,373,390	
Garmany *	28,711,000	14.791,000	48,501,000	28,280,000	14,496,000	42,776,000	
AustHung'y	87,963,000	12,391,000	50,357,000	39,699,000			
Spain	9,255,000	11,030,000	20,295,000		10,190,000		
Netherlands .	2,628,000	6,726,000	9,354,000		6,769,000		
Nat.Belgium*	2,828,000	1,414,000	4,242,000		1,387,667		
Tot.this week	190,112,750	94,732,940	284,845,690	195,677,115	94.662,227	280,339,849	
Tot, nrev.w'k	193.275,207	04,797,574	287.003,791	195,456,649	94.914.786	280 521 381	

\*The division (between gold and silver) given in our table of coin and builton in the Back of Germany and the Back of Belgium is made from the best estimate we are able to obtain; in neither case is it distinct to be accurate, as those banks make no distinct of in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

Note, —We receive the foregoing results weekly by cable, and white motal of the date given at the head of the column, they are the requires issued nearest to that date—that is, the latest reported figures.

The following statement gives the week's movements of money to and from the interior by the New York

Week Ending December 10, 1897.	Received by	Shipped by	Net Interior
	N. V. Banks.	N. Y. Banks.	Movement.
Jurrency	\$3,395,000	\$3,127,000	Gain. \$268,000
	624,000	333,000	Gain. 291,000
Tetal gold and legal tenders	\$4,019,000	\$3,480 non	Gain. 4559 000

With the Sub-Treasury operations the result is as

Week Ending December 10, 1897.	Into Banks.	Out of Banks.		Thangs in Holdings.
Banks' interior movement, as above Sub-Treasury operations		\$3,460,000 14,000,000		\$559,030 100,000
Total gold and legal tenders	\$18,119,000	917,480,000	Gain.	\$659,000

#### THE CURRENCY, PRESIDENT'S MESSAGE AND THE SECRETARY'S REPORT.

The President in his message and Secretary Gage in his report place currency reform as the chief business of Congress at its present session. They both likewise clearly, and with commendable earnestness, show the need there is and how peculiarly favorable the conditions are for such action. It now remains for the House Committee to give shape to the best scheme a majority of its members can formulate, and for the people to show their determination to have the measure acted upon by the House and pressed upon the attention of the Senate. Of course Congressmen. Senators and editors will be found who will affirm that no legislation relating to the currency is possible this year. That assertion should only stimulate those who know the need for reform to greater exertion. Errors, which are as tenacious of life and as persistent growers as the worst weed the farmer ever has to contend with. will never be removed until the work is undertaken with a spirit that does not cower before discouragements.

If we were to form a plan which expressed precisely our own ideas, it would not correspond in some respects with Senator Gage's plan nor with the President's suggestions. That, however, is illustrative of a condition which in our view should be of no moment in this controversy. We have an evil deeply embedded in public prejudices and of long standing to eradicate, and just as there is more than one way to root out an old stump, and each one who is working over it will have his own method, so it happens in this case; but fortunately in both there is a controlling voice which in the end directs. As at present situated, the Congressional Committee and after that Congress are the body of final appeal. Throw as many plans into that hopper as are found to possess merit, and from the suggestions they contain and from their own studies let the Committee, guided by the principles all reformers are seeking to obtain, grind out the best bill it can. Undertaken in that way, the end is likely to ensure the country a more complete device than any single pet measure now existing would have been. It was along those lines that the Constitution of the United States was constructed. If the ideas of Any single member of the Constitutional Convention had been adopted throughout, the result would have been a very faulty instrument. As the outcome of discussion, of attrition and of earnest deliberation, an instrument was produced which, judged by its works, is believed to be for its purpose as nearly perfect as any ever written.

It is of interest to know that the Banking and Currency Committee of the House held its first meeting on Wednesday and took steps to begin the work of shaping a satisfactory measure to report. Mr. Hill of Connecticut, one of its members, if his words were correctly stated, seriously misapprehends the President's position. He moved, it is said, that a bill be at once reported to the House embodying three of the

The provisions he cited were that national banks be allowed to issue "circulation up to par value of bonds deposited;" that the tax on circulation be reduced "to one-fourth of one per cent;" that "the establishment of small banks in rural communities" be authorized. These Mr. Hill is stated to have again added "had received Executive approval." Is the inference that statement leaves correct? Does it not require one to cut off the last portion of the sentence which closes the President's approval? Mr. Mc-Kinley says: "If the suggestions I have herein made shall have the approval of Congress, then I would recommend that national banks be required to redeem their notes in gold." Severed from the closing clause of the sentence the proposals of Mr. Hill would be very objectionable and have nothing to recommend them; if he had added the redemption feature and developed the provision in the bill he offered so as effectively to have carried out the idea-in that case very likely a good many would favor the proposals.

Among the other proceedings of the Committee a resolution was adopted inviting Secretary Gage to embody in a bill his views for a revision of currency and banking affairs; this action elicited the fact that the Secretary was now at work preparing such a measure and that it would be available for the committee in about a week. It seems that in a few days the results of the Monetary Commission of the Indianapolis Convention of business men, which has been in session at Washington during past months, will likewise be made public. The labors of that Committee ought to, and we think will, produce a very helpful document. One condition threatens to interfere with the preparation of a plan by the House Committee. We refer to the fact that almost every member of the Committee has a plan of his own. To reduce them all to pulp and out of the pulp to manufacture the best device the material is capable of producing will require a serious sacrifice and conspicuous unselfishness. And yet is not that about what the occasion calls for?

We did not intend to discuss Mr. Gage's plan. Until we have his bill, in which his suggestions will necessarily be worked out, no one can intelligently accept or criticise them. We believe, as we have so often said, that the feature which above all others should be provided by any new currency arrangement is a most thorough system of redemption. A device that does not give the country a note in touch with commerce, that does not provide a currency automatically increasing and decreasing with the increase and decrease of the requirements of commerce, will be a failure. Without such a feature periodical currency congestion, and in prosperous times currency dearth, will be a constantly recurring evil, disturbing our foreign exchanges, all gold movements and our domestic business.

# THE WORK OF THE APPROPRIATIONS COMMITTEES.

Secretary Gage's estimate of revenue and expenditure for the current fiscal year is accompanied, as usual, by a similar estimate for the succeeding year. He reckons that the receipts of the twelve months ending June 30 1898, offset by appropriations (both estimates by the Departments) will leave a deficit of a "claim" or an "application," it is a body of citizens \$428,000,000. For the twelve months ending June 30 with property interests in some spot which they would

financial features which had the President's approval. 1899 (appropriations and revenue estimated in the The provisions he cited were that national banks be same way) he figures out a deficit of \$21,647,885.

This is not cheerful reading; because the Treasury's struggle for three or four years past has been to rid itself of this very deficit in revenue. That the deficit since the fiscal year 1893-a deficit which began, as is shown by the Treasury's quarterly returns, in the last half of 1892-has exerted a damaging influence on the financial situation, no one in any party doubts. That it has overcharged the currency at times when the supply was already superfluous, and that it has thereby intensified the pressure of legal tender notes for redemption in gold, are facts which well-informed people equally recognize. The President set forth clearly in his message to Congress in the recent extra session the duty of the majority to put a stop to this demoralizing influence. Indeed, even his plan of reserving in the Treasury notes redeemed in gold is made wholly conditional on the existence of a surplus revenue.

Most people are aware of the unexpected shortage in the revenue under the present tariff act. We have hitherto expressed our own views in regard to this phase of the matter, and have shown the possibilities of a change for the better. But there is another side to the question of a deficit which deserves, and which we trust will receive, equal attention. In reality, the mischief of the past five years has arisen far more from extravagant expenditure than from deficient income. It was, for instance, under the McKinley Tariff Act of 1890 that the \$69,800,000 deficit for the fiscal year 1894 occurred. But if public expenditure had been no greater in 1894 than in 1889, there would have been no deficit whatever. An increase of some eighty-five millions in ordinary annual expenditure between the two dates accounted for all the deficit. The same remark applies, of course, to the Wilson Tariff Act; the revenue of 1896 under that law with the expenditure of 1890, would have left a surplus for the year of thirty million dollars.

We notice these facts in order to show that there are two very distinct phases to this question of a deficit, both of which will be considered by the present Congress if wise counsels prevail. The demand for public revenue large enough to stop the deficit is very general, and it is creditable to the community which makes it; for it expresses a willingness to submit to heavier taxation rather than see the Government providing for its needs in the money market. But there is a further question involved, even in this commendable desire. Is it fair, or right, or honorable that citizens should be made to suffer an increased burden of taxation when it is possible to avoid such increase by economical administration of the Government?

The answer made to this question by most experienced observers of contemporary politics is that extra revenue may easily be raised, but that the cutting down of expenditure is difficult. Anomalous as the statement may appear when coolly considered, it is absolutely true. It is true, however, not because people like increased taxation or because they like extravagance in the abstract, but because of the mischievous notion which has got abroad in almost every nation that "the Government" may be made to pay out something for the particular benefit of individuals. If it is not some citizen pestering his Representative with a "claim" or an "application," it is a body of citizens with property interests in some spot which they would

like to have "improved." If adroitly managed the Government may frequently be made to foot the bill for such improvements. But if the River A has been beautified by the Government's work along its banks and if the town B has induced Congress to grant it a new brick post office instead of the frame building which is not regarded as suitable to the future of the neighborhood, why not do something for C and D, and so on through the alphabet? This demoralizing tendency is not confined to the United States; it affects every nation of Europe. Annual public expenditure is mounting up in France and Germany as in England and the United States. In all of them the underlying argument is the same: If you can spend for one purpose, you can spend for another; so let us all have our chance at the public treasury. Carried out to its logical extreme, this process would of course result in something much resembling State socialism, and more than one government of Europe is already confronted with the problem, where the expansion of public expenditure is to end, unless in pawning on Lombard Street all the resources and credit of the State.

We are gratified to see that a movement is in progress among our own Congressional leaders to apply some check to this extravagance. We know that good intentions in this sort of Congressional reform have often enough turned out abortive. At the opening of its first session in January 1892 the Fifty-second House of Representatives formally resolved by the overwhelming majority of 69 votes that "in view of the present condition of the Treasury and because efficient and honest government can only be assured by the frugal expenditure of the public money, \* no money ought to be appropriated by Congress from the public treasury except such as is manifestly necessary to carry on the several departments, frugally, efficiently and honestly administered." This declaration plainly bears the marks of serious purpose. Yet the appropriations of that very Congress in its two sessions actually ran twelve million dollars above the appropriations of its extravagant predecessor, and the increase came almost entirely on the accounts of pensions and river and harbor outlay, which certainly could not be described as expenditure "manifestly necessary" to carry on the Government.

In spite, however, of this and several other not at all encouraging precedents, we are inclined to think that the present House of Representatives will not confine itself to words. For one thing, the situation, politically speaking, may readily become precarious if the spirit of extravagance is to be unloosed again. The current deficit in revenue has thus far been met by drawing on the surplus fund accumulated through the loans of the Cleveland Administration. This surplus will not last forever. If the revenue increases, whether through automatic increase in dutiable imports or through increased levies through the internal schedules, the existing rate of expenditure may be provided for. But even such increase of income would be of little use if the Fifty-fifth Congress, like the Fifty-second, were to go on raising appropriations, and of this fact the members of the present body are perfectly well aware. The Congressional elections will be held only a few months after the adjournment. of the present session, and the danger of going to the people with a record of public extravagance in the face of deficient income is too obvious to be

With the dominant party as well organized as it appears to be in the present House of Representatives. we can hardly believe it possible that the responsible leaders will permit any such suicidal policy.

To observe the rule of ordinary safety, there must not only be applied in this session an absolute committee veto on schemes for enlarged expenditure, but the existing outlay ought to be reduced. The fiscal year 1897 resulted in an eighteen-million dollar deficit, and it must be remembered that appropriations for the current fiscal year were increased over even 1897, and that the revenues of the fiscal year 1897 were immensely increased in its closing months through the extensive importations in advance of the Dingley Tariff. On the other hand, it is of course only fair to say that the Treasury estimates of necessary expenditure for the fiscal year 1899 are presumably excessive. This is almost invariably the fact. It was flung up against Secretary Carlisle by Mr. Cannon in his speech last March on the appropriations, but quite unfairly, because the Secretary under our present system does nothing more than submit to Congress the various Department estimates. It is expected that they will be cut. Bad as the record of Congress has been hitherto in this matter, it has almost invariably reduced these Department estimates. In the last session, for instance, the Treasury estimate of total needs from appropriations for the ensuing fiscal year was \$552,975,000 (including sinking fund), whereas Congress, though its appropriations ran beyond those of the preceding session, appropriated in all only \$515,845,194 (including sinking fund), or thirty-seven millions less than the Secretary's figures.

It may be inferred from this and other similar comparisons that the outlook, even under existing conditions, is not in all respects as bad as the Treasury estimates would seem to indicate. But Congress and its leaders cannot afford to take chances in the matter. While the last Congress did indeed cut down the Treasury's estimates last spring, it also distinctly authorized, "subject to future appropriations of Congress," the entering into of contracts involving the enormous total sum of \$75,800,000. Most of this contingent outlay was in the line of river and harbor expenditure; about one-fifth of it was for war ships and fortifications. What is the exact status at the present time of the contracts under these allowances, we do not know; but the appropriation committees will need to watch them very closely. There have been times when a session would have resulted in a total appropriation budget properly adjusted to the revenue but for the sudden unloading of a huge "deficiency appropriation" in the eleventh hour.

We scarcely need to repeat what we have previously said regarding the present machinery of appropriation. The methods hitherto pursued by Congress in this matter are as vicious and unbusiness-like as methods for a national budget could possibly be. What with one committee framing the revenue and with eight others arranging for appropriations -without mutual conference, without identical interests and without even the possibility of framing a total estimate until the last days of the session-the wonder is, not that expenditure has sometimes run beyond the revenue, but that the Government has not been plunged ten times as deep in its loan market obligations. The fact that Mr. Cannon, who has discussed this mischievous system in his speeches to the ignored by any politician of the least experience. House, and who has denounced it without sparing

feelings or mincing words, is again in charge of the general appropriations committee, is a distinctly hopeful sign. In his speech of last March Mr. Cannon forcibly pointed out that there were altogether too many appropriation bills, that there were two or three times too many appropriation committees and that the system of hap-hazard provision for private claims was a distinct encouragement to fraud and per-The time has come for the party to show its ability to deal with some of these rooted evils. If it does so, and if the present Congress presents to the people on its adjournment a clean record of economy, the voters will be mindful of the fact next November. If Congress does not do this, and in particular if it creates a heavy deficit next autumn through needlessly increased expenditure, we leave it to the party's leaders to guess what they will have to look for. Senator Aldrich's grim prediction of last May to his associates is still a matter of public record.

#### PUBLIC LAND SALES AND THE NEED FOR IRRIGATION.

Newspaper writers delight in suggesting an analogy between the economic and industrial conditions prevailing in 1897, under the revival in trade which has marked the year, and the great era of prosperity which distinguished the period from 1879 to 1881, following the resumption of gold payments. There are certainly some points of resemblance. Yet the analogy is not as close as a superficial observer might be inclined to think. Currency affairs, for instance, present some marked differences. In 1879 we had just emerged from a long era of paper money inflation, and the placing of our currency on a gold basis had operated to restore confidence both here and abroad. In 1897 our currency troubles, in their new form, still exist as a distarbing feature, and confidence in the stability of our monetary system yet remains lacking, particularly abroad.

In the opening up of new sections of land the situation is also markedly different. The most noteworthy evidence of this is found in the great falling off in the public land sales. The sales by the railroads present an equally striking contrast. Here, too, there has been a very great shrinkage, and the sales now (notwithstanding some increase in them recently) are small alongside those which were announced in the early eighties.

It is hardly needful to point out how important was the part played by the large takings of land out of the public domain and from the railroads in promoting that wonderful expansion in industrial affairs in the United States from 1879 to 1890, to which we look back now with so much pleasure. In an article published by us in January 1891, reviewing the land sales for the previous ten years, we showed that the disposals by the Government in this decade had been over 147 million acres (147,172,129 acres); that in addition the leading Pacific roads had disposed of over 19 million acres more, making a grand aggregate of 166,458,299 acres-an area of 260,091 square miles, or one-quarter larger than the area of France or Germany, and more than twice the area of the British Isles.

The effect of this vast addition to the previously settled area of the country was seen and felt in every irection. It was attended by a tremendous increase n railroad mileage. In the Government land States

January 1 1880 to 107,236 miles on January 1 1890, the mileage being thus more than doubled in the ten years. In part the additional road was built in advance of the settlement and taking of the new land and really made it available; in part it was built because the opening up of the new territory had led to such a wonderful development as to make the field actually a very inviting one. A great influx of immigrants occurred at the same time and formed part of the movement. The growth of population was no less noteworthy than the growth in other directions. In the States referred to numbers increased from 23,537,874 in 1880 to 30,892,531 in 1890, an addition of 71 million people. Simultaneously, of course, there occurred a tremendous expansion in the crops and productions of the newer States and of the whole country.

All this is now changed. Nor does there seem any likelihood at present of the return of the old conditions. In confirmation of this statement we need refer only to the smallness of the public land sales in recent years. In presenting the figures for the year ending June 30 1896 in our issue of November 28 1896, we showed that the takings in that period of tirelye months had been only 5,297,031 acres, and that we would have to go back nineteen years to find a total equally small. We have now obtained from the Commissioner of the Land Office the figures for the year to June 30 1897, and these prove to have been smaller even than those for the twelve months preceding, amounting to only 4,871,919 acres. For the ten years to June 30 1890, we have seen, the average yearly total was 14,717,212 acres. Below we show the sales for the last six years. It should be said that the method of compiling the figures is the same as in other years-that is, we include simply the sales for cash and under the homestead and timber culture laws. This means that we seek to show only the land presumably entered for cultivation and settlement. Large amounts of land are each year patented to the States or certified to the railroads, but these involving merely a change in possession (the lands remaining to be disposed of by the new owners) are not included by

#### PUBLIC LANDS SALES.

ver end'y June 10,	1897.	1893.	1895.	1894.	1893.	1892.
	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.
Sales for cash	418,083	464,890	416,437	612,448	1,404,857	1,571,496
Homest'd entries.	4,152,289	4,830,915	5,009,491	8,046,968	6,808,791	7,716,064
Timbculture ent.	617	1,926	3,583	4,209	10,989	41,375
Total	4.871.919	5,297,031	5,429,517	8.663.69	8.224 3 (7	0.394 883

In explanation of the great falling off as compared with 1880 to 1890 it is to be said in the first place that there has not been the same demand for new land in recent years as in the early period, by reason of the fact that the low prices for agricultural products which ruled until quite lately made farming unattractive and took away the inducements for bringing new land under cultivation. No doubt should the higher prices for wheat now current be maintained any considerable length of time, the demand for unoccupied land would again increase. In the second place there has during the last few years been very little building of new road. As a consequence land previously unaccessible remains unaccessible. In the third place, of the areas immediately suitable for occupation and settlement in the public domain the best and most desirable sections have undoubtedly in great part been disposed of, so that the intending settler has not the choice he had fifteen or twenty years ago. Finally, through changes in the length of road increased from 52,113 miles on legislation it is no lon er possible to acquire public lands

in so many different ways as before, or to the same aggregate extent. As has been many times pointed out by us, by the Act of March 3 1891 both the timber-culture and the preëmption laws were repealed, and since then those wishing to acquire ordinary farming or agricultural land have been restricted to the method provided in the homestead law. Formerly it was possible for a person to make both a preëmption and a timber-culture entry of 160 acres each, in addition to a homestead entry, giving 480 acres altogether; now a homestead entry of 160 acres is the maximum, and neither a preëmption nor a timber-culture entry can be initiated.

As bearing upon the repeal of the timber-culture law, it will be noted from the table above that the timber-culture entries have practically disappeared, the trifling amounts still reported representing presumably transactions begun when the old law was still in effect. The repeal of the preëmption law is reflected in the decline in the cash sales (in which the preëmption entries have always been included), though these cash sales, amounting in 1896-7 to only 418,983 acres, have also declined for other reasons. The bulk of the disposals consists of the homestead entries, the takings even in that class, however, in the late year having been only 4,452,289 acres, or the smallest in very many years. In the table below we show the takings for cash and under the homestead and timber-culture laws in each State and territory for the last seven years.

DISPOSALS OF PUBLIC LANDS FOR CASH AND UNDER THE HOMESTEAD AND TIMBER-CULTURE LAWS BY FISCAL YEARS FROM JULY 1 1890 TO JUNE 30 1897.

States & Ter's.	1890-91.	1891-92.	1899-03,	1893-94.	1894-95.	1895-96.	1896-67.
	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.
Ala	\$33,60v	205,580	149,173	254,013	115,333	129,764	110,665
Arizo'a.	89,197	146,869	159,497	69,554	78,68	98,810	45,449
Arkans	306,717	261,656	250,282	290,948	823,950	384,600	297,969
Califor.	797,55	715,343	644,374	393,977	300,468	240,116	270,330
Colora.	535,904	456,830	800,411	279,10	273,046	206,420	199,398
Dakota-							
N.Dak.	\$30,071	499,868	814,845	378,412	337,997	434,512	618,046
S. Dak.	470,788	696,977	810,501	407,203	250,988	230,471	970,647
Florida.	196,711	188,819	128,968	121,536	103,280	145,748	90,712
Idaho	339,961	251,731	280,1:4	161,904	215,584	372,547	234,491
lowa	4,860	8,150	2,384	1,07	2,162	3,015	1,132
Indiana	9	81	9	42	74	**** *	******
Illinois.	516	44	455	******			80
Kansas.	875,651	401,984	492,737	138,052	53,571	65,29+	60,533
Louis'a.	163,147	131,987	147,914	138,720	126,711	146,034	106,935
Mich'gr	110,939	104,102	104,749	71,296	06,30%	44,657	34,616
Minn'ta	266,84	459,978	400,96W	861,221	377,901	467,477	308,291
Miss'pi	238,72	182,041	148,999	103,523	190,807	183,87	111,961
Miss'ri	208,410	218,817	199,298	206,252	203,592	228,19	200,426
Mentan	294,55	413,890	877,456	221,104	240,830	811,920	277,583
Nebras	575,578	687,058	589,612	256,964	189,84	156,423	193,967
Mevada.	3,919	4,999	2,984	733	2,241	2,955	1,112
N. Mex.	157,695	161,825	132,075	95,629	80,747	88,71	75,142
Ohio	2:5	*******	*******	38	95	40	
Oklah'a.	296,974	1,583,185	855,018	8,770,496	981,455	550,238	501,534
Oregon.	728,34	607,087	551,116	306,859	240,666	219,649	252,619
Utah	196,947	188,640	151,504	107,878	127,078	131,376	93,551
Wash	909,050	509,332	473,824	322,740	306,494	228,601	235,000
Wiscon.	177,542	146,935	100,584	104,933	108,912	98,005	123,027
Wyomg.	162,327	149,29	149,475	111,514	137,538	126,981	97,084
Pr.tot.	8,151,93	9,828,863	8,824,647	8,663,695	5,429,517	5,297,081	4,871,919

It will be observed that, as compared with 1895-6, there was an increase in only a very few cases. North Dakota is one of these, the takings there in the late year (nearly all under the homestead law) having been fairly considerable, reaching 618,045 acres. Aside from that State, there is only one other State or Territory where the disposals have amounted to half a million acres, namely Oklahoma, with 501,534 acres. But in this case the total is the smallest with one exception of any year since the creation of the Territory in 1890. In 1893-4 the takings in that territory were 3,770,496 acres.

With reference to the quantity of land still contained in the public domain, it is of huge dimensions. I ance. Binger Hermann, the Commissioner of the

But that and the further fact that much of it is at present unavailable are about the only definite things known regarding it. We take from the report of the Commissioner of the General Land Office the following statement showing the amount of vacant land remaining at the close of the last fiscal year-that is, on June 30 1897. The aggregate reaches over 591 millions acres, or, roughly, one-third the entire area of the United States. In these figures, as stated in the footnote to the table, no account is taken of the public lands in Alaska, amounting to some 369 million acres or 577,390 square miles.

VACANT PUBLIC LANDS IN THE UNITED STATES JUNE 30, 1897.

State or Territory-	Surveyed Land, Acres,	Unsurveyed Land, Acres,	Area
Alabama	532,339		532,339
Arizona	11,9 2,225	42,467,986	54,400,211
Arkansas	3,922.042		8,922,042
California	35,217,527	8,623,517	43.841.014
Colorado	35,480,832	4,556,369	40,037,201
Florida	1.63 (.280	164,382	1,797,662
Idaho	10,011,336	35,921,519	45,962,855
Iowa	*******	*******	(a)
Kansas	1,04,589	********	1,046,589
Louisiana	780,002	65,018	845,020
Michigan	522,431		522,431
Minnesota	3,102,941	2,837,828	6,240,809
Missis-ippi	441,220	*******	441.220
Missouri	497,784	********	497.764
Montana	17,688,116	53,744,501	71,432,917
Nebraska	10.669,353	*** *****	10,009,353
Nevada	29,399,457	32,179,129	61,578,586
New Mexico	42,958,292	14,024,755	56,983,047
North Dakota	11.960.433	9,424,860	21.885.293
Oklahoma	8,100,778	4,400	8,105,238
Oregon	23,683,023	12,210,395	35,892,316
South Dakota	11,153,430	2,097,288	13,250,718
Utah	9,848,581	34,366,489	44,205,070
Washington	5,520,856	12,437,680	17,958,536
Wisconsin	454,107	10,101,000	454.107
Wyoming	42,173,139	7,167,714	49.311.583
TT JUMINE	24,110,000	7,207,732	30,041,000
Grand total	319,049,533	272,294,120	501.343.953

a District officers report no vacant land.

A District omeers report no vacant and.

NOTE, "This aggregate is exclusive of Ohlo, Indiana and Illinois, in which, if any public land remains, it consists of a few small isolated tracts. It is exclusive of Alaska, containing 577,390 square miles, or 369,529,600 acres. It is also exclusive of military and Indian reservations, reservoir-site and timber reservations, and tracts covered by selections, fillings, railroad grants, and claims as yet unadjudicated, a part of which may in the future be added to the public domain.

It will be observed that no less than 272 million acres out of the total of 591 million acres have not even been surveyed yet. A large part of both the surveyed and the unsurveyed is evidently mountainous and another large part is at present arid. The extent of the takings in the future will depend very largely upon the policy which Congress shall adopt with reference to these latter-that is, with reference to reclaiming the arid lands. That irrigation can be so employed as to make most of these arid sections available, there can be no doubt. There has been some legislation, too, intended to permit the carrying out of schemes of irrigation. Thus sections 18 to 21 of the Act of March 3 1891 grant right of way over public lands and reservations of the United States (excepting Indian reservations) for the use of canals, ditches and reservoirs for the pur-An Act approved February pose of irrigation. 26 1897 places reservoir sites under the operation of the same law.

Still, it is quite generally admitted that pressing necessity exists for further legislation, and the Commissioner of the Land Office urges such legislation. The American Society of Irrigation Engineers last December adopted resolutions favoring the transfer of the arid lands to the States wherein the lands lie. This was urged on the ground that the present policy of divided control between State and nation works badly and produces unsatisfactory results. A paper read by State Engineer Elwood contained a table showing how large a part of the total area of the so-called arid States consists of vacant lands According to this table, even in California the vacant lands form over 57 per cent of the State's whole area.

The subject is one requiring very careful considera. tion. It is also one which is sure to gain in import.

Land Office, says that, owing to the recent financial depression, which was especially felt in the arid-land States, comparatively little progress has yet been made toward the reclamation of the arid lands therein, but now with the revival of industries throughout the country, and the more ready supply of money for investment purposes, there is also a revival of the former interest in the subject of reclamation. It is to be hoped that Congress will see fit to deal with the matter in a broad and comprehensive way.

# RAILROAD GROSS EARNINGS FOR NOVEMBER.

Our November statement of railroad gross earnings furnishes striking evidence of the great improvement which has occurred in the business and prospects of the railroads of the United States. It is the best statement we have yet had in the present era of improving results. In some respects it is the best statement we have ever had and breaks all previous records. The increase over last year reaches only a trifle less than nine million dollars on somewhat over a hundred thousand miles of road; in exact figures \$8,981,448, or 20.79 per cent. Never before have we had an early preliminary statement showing so large an amount of increase.

Of course there are many circumstances that qualify materially the importance of this large amount of gain. That the conditions were extraordinarily favorable is evident from the fact that out of the 131 roads contributing returns, only 7 have fallen behind; all the rest have gains, some in exceptional amounts. Still the fact should not be overlooked that the month had one less Sunday than the same month last year, and therefore contained an extra business day. Nor must it be forgotten that we are comparing with very poor results in 1896. After the election last year, it will be remembered, business started up in all sections, but the effects were not reflected in railroad earnings until some time afterwards. As a consequence our compilation then showed over 41 million dollars (\$4,553,172) decrease, as will appear from the following.

	Mileage.		Barr	Barnings.		
	Year Given.	Fear Preceding	Year Given.	Preceding	Decrea w	
November.	Miles.	Miles.			,	
1893 (430 roads)	98,870	95,856	46,610,334	49,931 745	Dec. 3,321.411	
1894 (134 roads)	100,345	99,653	45,571,118	46, 101 306	Dec. 730 90	
1995 (124 roads)	100,087	99,900	49,040,442	45,08 ,939	Inc. 2,9 15.5 8	
1998 127 roads)	94,094	93,872	41.000 018	45,652,2 1	Dec 4 55 1.17	
1997 (131 roads)	100,645	99,262	52,182,577	43,201,129	Inc. 8,081,4.8	
Jan. 1 to Nov. 30						
1893 (121 roads)	94,887	91 8 23	479 P12.167	483.445.52	Dec 6,533,360	
1894 130 roads)	99 614	99,028	436,176 23	489,002,118	Dec 52.8 '8 27	
1895 121 roads)	94,630	98,433	455,0 1.38	433,+83,0 20	In .21 573,3'8	
1898 121 roads)	92,787	92 065	43 ,96 ,49	422,4,3,34	Inc. 8,354.197	
1897 124 roads)	TP9 404	89,03 >	481, 01,170	453,154,949	Inc. 30 851 922	

Going a step further we find some other exceptional causes. For instance, increased mileage has in some cases helped to swell the amount of gain. Thus the increase of \$664,861 by the Illinois Central must be ascribed in part to that cause, as that road is now reporting on a mileage of 3,800 miles against 3,130 miles last year. The increase of \$212,791 by the Kansas City Pittsburg & Gulf is presumably attributable mainly to the same cause, as the line is now open the whole way to Port Arthur, giving 814 miles in operation against only 596 miles last year. On the Baltimore & Ohio Southwestern a strike in the Wel'ston coal fields depleted earnings in November 1896, and some other roads also suffered then to some ex-

tent from coal strikes. Besides this, floods and storms and generally bad weather affected operations adversely on many roads at that time. The Northern Pacific, for instance, which leads all other roads in the amount of its gain this year, reporting \$936,512 increase, last year reported \$565,147 loss, having been practically closed at some points for two-thirds of the month.

Again, though business revival has been an import ant factor in bringing about the present improved results, it is evident that the benefits flowing from that circumstance are very unevenly distributed. Thus surely if all our manufacturing industries were experiencing full activity, such a system as the New York Central would not stand near the foot of the list of gains with an increase of only \$78,435, or but little over 2 per cent. On the other hand it is beyond dispute that in many sections prosperous times are playing an important part in adding to the traffic of the roads. Confirmation of the truth of this statement is furnished in the improvement noted in the passenger revenues. A few illustrations will suffice. The "Big Four" earned this year in November \$287,808 from passengers, against \$262,746 last year; the "Soo" \$55,838 against \$41,516; the Flint & Pere Marquette \$65,398, against \$56,-791; the Baltimore & Ohio Southwestern \$121,-829, against \$108,867, and the Northern Pacific \$395,-550, against \$295,219. This increase in passenger revenues is particularly worthy of remark because until quite lately the passenger revenues of the roads had been steadily and almost uninterruptedly declining for a long time. Even now the decline has not yet come to an end on some roads. Thus the Louis ville & Nashville, which reports the largest freight earnings for any November in its history, earned only \$293,275 from passengers this year, against \$335,434 last year. But in this case no doubt the yellow fever is in part responsible for the falling off and doubtless also the Nashville Exposition stimulated travel in October to the disadvantage of the movement in November.

As in previous months, the controlling factor in the great expansion in earnings has been the extraordinary movement of the leading staples to market—cotton, grain, provisions and live stock. In the South the yellow fever was still an adverse feature the early part of the month, but it disappeared as an embargo on trade before the end of the month. The cotton movement in that section was of noteworthy dimensions. At the Southern ports the receipts were 1,705,491 bales, against 1,225,120 bales in November 1896 and 871,414 bales in November 1895, while the shipments overland were 327,943 bales, against 228,696 bales in 1896 and 235,390 bales in 1895. The following shows the Southern port receipts in detail.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER AND FROM JANUARY 1 TO NOVEMBER 30, IN 1807, INC. 8 AND 1 U.5.

Posts		November		Since January 1.			
Ports.	1807.	1896.	1895.	1897.	1896.	1895.	
Galvestonbales.	441.883	245,902	153,6-0	1,59 .1 7	1,(12,114	937,414	
Texas City, &c	16,581	12,014	18,670	70,3-1	108,096	65,819	
New Orleans	\$26,577	376,101	311 39:	1,651,618	1,7:7,269	1,787,988	
Mobile	62,041	44,60	31,854	236,095	2.3,827	171,165	
Florida	21,550	23,357	9,205	81,40%	45,724	21,258	
Savannah	2:0,381	167,098	115.858	5 0,331	780,959	664,824	
Branswick, &c	46,539	39,284	80.595	15:,049	110,119	1 5,500	
Oharleston	110 583	7:,6:0	49,000	272 -03	832,1 1	274,903	
Port Royal, &c	7,393	19,875	14,749	61,74	74,043	106,159	
Wilmington	64,2 0	51,250	36,6:4	211,16	209,: 03	140,315	
Washington, &c	145	142	168	831	180	483	
Worfolk	149,563	169,012	51,3-8	482,12	54,53	275,007	
Newport News, &c	2,0 .5	3 179	48,191	15,993	4 ,8 2	185,579	
Potal	1,705,491	1,225,120	871, 14	5,629, 14	5,2:0,020	1.0:4,709	

As to the grain movement, it contributed more than anything else to the remarkable gains in earnings which so many of the granger roads are able to report. For the four weeks ending Nov. 27 the receipts of whea that the Western primary markets were almost 30 million bushels, against 17½ million bushels last year; the receipts of corn 13½ million bushels, against 10 millions; the receipts of oats 13½ millions bushels, against 10 millions; the receipts of oats 13½ millions bushels, against 10 millions bushels, agains

RESORIPTS OF FLOUR AND GRAIN FOR FOUR WERES ENDING NOVEMBER 27 AND SINGE JANUARY 1.

AND SINCE SANCARI A.										
	Flour. (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye (bush.)				
Chicago -										
4 wks. Nov., 1897	261,178		4,804,16	8,507,845	2,917,188					
4 wks. Nov., 189: Since Jan.1, 189:	2,487,976		108,564,01×	7,592,50	15,211,045	273 8				
Since Jan.1, 180	2,828,804		83,663,07:							
Milwaukee-		2 2 4 2 0 0 0	011 170			000.00				
4 wks. Nov., 1897 4 wks. Nov., 189	189,410 818,550	1,143,980	231,550 102,050			222,93 171,10				
Since Jan. 1, 180	1,945,010		3,030,13			1,518,04				
Since Jan.1, 180	2,687,910				10,184,195	1,467,04				
St. Louis-	020.000	1.497.898	2,229,030	494,918	101 100	139,09				
wks. Nov., 1897	93,950 1:8,995	582,936	2,309,108			50,69				
wks. Nov., 189 Since Jan.1, 1897	1,217,316	10,335,049	21,361,077			640,00				
Since Jan.1, 1890	1,802,344		19,821,411	9,374,778		200,01				
Tolsdo-	3,76	928.387	617,324	193,768		78,69				
wks. Nov., 1896	4,964	1,09 ,900	784,500	28,060		91.8				
Since Jan. 1, 1897	44,567	9 347,649	10,791,280		21,035	815,59				
Since Jan. 1, 1890	09,548	6,836,40	3,533,600			356,10				
Detroit-	29,800	529,555	282,280	305,190	262,950	142,6:				
wks. Nov., 1898	46,300	454,471	96,227	268,294	367,241	120,01				
Since Jan.1, 1897	2×1.875	3,8+3,864	1,880,134	1,703,515	873,325	896,35				
Since Jan.1, 1896	214,626	2,847,963	1,446,577	1,799,769	1,059,161	****				
Wks. Nov., 1897	27,213	800,389	370 03	421,525						
wks. Nov., 1890	5,98	241,000	68,320	214,212	*******	******				
wks. Nov., 1896 Since Jan. 1, 1897	149,569	2,045,490	1.917,743	3,060,655	10,972	******				
Ince Jan.1, 1890	53,178	2,1:8,084	630,295	1,532,031	16,808	****				
Peeria- wks. Nov., 1897	24,450	87,200	1.249,010	892,230	198.800	12,60				
wks. Nov., 1896	22,770	79,80	1,105,700	1.048,200	284,400	10,80				
lince Jan.1, 1897	295,400	514,200		11,1 1,000	1.029,300	89,50				
Since Jan.1, 1896	316,090	1,646,850	16,470,150	16,302,000	1,535,300	155,450				
Duluth- wks. Nov., 1897	871,705	6,909,761	275,79	512,878	940,598	335,C40				
wks. Nov., 189	001,010	5,169 436	29.970	¥74.078	1,154,940	152.4-7				
ince Jan.1, 1897	4,021,460	44,675,564	1,319,935	6,425,889	5,236,966	1,835,429				
Since Jan.1, 1806	4,225,234	53,475,664	391,91	4,392,073	6,417,022	1,388,524				
Minneapolis- wks. Nov., 1897	16,782	12,738,440	808,716	1,195 150						
wks. Nov., 1896	9,480	7,583,890	102,050	652,740		*******				
wks. Nov., 1896 Since Jan.1, 1897	113,674	61,118 220		15,051,381	85,100	46,95				
Since Jan. 1, 1896	104,987	67,401,160	1,513,461	7,705,040	10,100	11.56				
Wks. Nov., 1897		2,047,000	915,500	287.00	******					
wks. Nov., 189n		402,750	683 500	291,500	******					
ince Jan. 1, 1897	******	18,266,500	11,288,350	3 487,700	**** **					
Since Jan. 1, 1896	******	4,120,603	3,876,18	2,151,769	******	*****				
Total of all-		00.004.0	40.000							
Wks. Nov., 1897	1,913,268	2P,954,888	19,545,850			1,368,721				
wks Nov., 1896 ince Jan.1, 189	1,340,286	17,381,182	10,061,212	1871055	88 589 679	750,178 8,680,471				
ince Jan 1, 1806	11 192 813	17: 2 822	81,351 310	153241502	36,107,679	5.876,587				

At Chicago, where we have the figures for the even month, the deliveries of all kinds of grain were 28,361 car-loads in November 1897 against 19,537 car-loads in November 1896. Expressed in bushels the receipts of wheat, corn, oats, rye and barley were 25,226,397 bushels, against 17,030,156 bushels. The Chicago receipts in detail are reported in the following.

RECEIPTS AT CHICAGO DURING NOVEMBER AND SINCE JANUARY 1.

		November.			Since January 1.		
	1897.	1896.	1895,	1897.	1996.	1895.	
Wheat.bush	4,197,910	1,293,582	5,571,900	21,926,234	19,230,832	17,730,050	
Cornbush.	7,464,946	4,978,191	5,361,943	109,667,349	85,381,490	51,423,874	
Oats bush.	9,938,895	7,918,404	7,321,141	106,782,630	100,149,072	72,575,540	
Ryebush.	479,710	282,146	169,329	2,892,368	2,244,875	1,490,2 9	
Barley.bush.	8,145,438	2,557,833	2,769,913	15,475,148	15,863,084		
Total grain	25,226 337	17,030,156	21,192,446	256,043,824	221,369,953	158,340,584	
Flour bbls.	281,319	226,930	341,681	2,514,015	2,348,278	2,708,593	
Pork bbls.	299	1,298	124	2,218	6,779	9,028	
Out m'ts.lbs.	17,751.089	19,625,336	16,950,592	150,087,797	147,499,5:3	153,005,276	
Lard lbs.	2,723 5 9	4,053,832	5,727,239	49,822,437	60,330,813	45,454,917	
Live hogs No.	817,517	590,557	937,479	7,490,349	6,870,178	7,104,309	

The foregoing indicates also the movement of provisions and of live hogs at Chicago. The receipts of hogs, it will be seen, were 817,547 head this year, against 590,557 last year, but against 937,479 head the year before. Taking the deliveries of all kinds of live stock at Chicago, the figures were 25,524 carloads, against 21,069 car-loads in 1896 and 26,886 carloads in 1895.

We have aleady stated that some of the gains by the individual roads or systems are of very large magnitude, the Northern Pacific coming first with \$936,512

increase and the Illinois Central standing second with \$664,861 increase. Besides these the Missouri Pacific has added \$601,841 to its last year's total, the Milwaukee & St. Paul \$589,925, the Canadian Pacific \$572,316, the Rock Island \$443,095, the Great Northern \$326,139, the Missouri Kansas & Texas \$317,357, &c., &c. The following is our usual list showing all gains and also all losses in excess of \$30,000. As it happens, there are this time no losses reaching \$30,000, and in fact (as mentioned above) but seven roads with losses of any kind.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases,		Increases.	
Northern Pacific	\$936,512		\$63,771
Illinois Central	664,861	Clev. Lor. & Wheeling.	62,851
Missouri Pacific	601,841	Balt. & Ohio So'west	61,874
Chie. Mil. & St Paul	589,925	Grand Rap. & Ind	58,192
Canadian Pacific	572,316	Chie. Ind'nap. & Louis	56,997
Chic. Rock I. & Pacific	443,095	Flint & Pere Marg	54,658
Great Northern	326,139	Wheeling & Lake Erie	54,371
Mo. Kan. & Texas	317,357	Cin.N.Or. &Tex. Pac	53,823
Mexican Central	237,433	Choc. Okla. & Gulf	52,255
Kan. City Pitts. & Gulf	212,791	West N. Y. & Penn	50,525
Grand Trunk	206,363	Norfolk & Western	47,334
Clev.Cin.Chie & St. L	189,559	Pitts. & Western	42,817
Denver & Rio Grande	188,300	Mobile & Ohio	41,720
Minn. St. P. & S.S. M	171,148	Mexican National	40,527
Oregon RR. & Nav	170,058	Un. Pac. Den. & Gulf	40,314
Southern Railway	155,463	Col. Hock. Val. & Tol	39.664
Wabash	155,389	Ohio Southern	39,620
Chic. Great Western	153,694	Iowa Central	38,985
Texas & Pacific	151,572	St. Joseph & Gd. Isl	35,810
St. Louis & San Fran	121,127	Ft. Worth & Rio Gr	35,854
Burl. Ced. Rap. & No	93,647	Peoria & Eastern	34,005
Kan. C. Ft. S & Mem	86,325	Lake Erie & Western	33,038
Louisville & Nashville .	84,838	Long Island	32,244
N. Y. Central	78,435	Minn. & St. Louis	31,628
St. Louis Southwest	76,764	Int. & Great Northern .	30,148
Wisconsin Central	75,873	_	
Central of Georgia	75,653	Total (representing	
Chic. & East Illinois	73,159	63 roads) \$	8,415,082
Rio Grande Western	69,420		

When arranged in groups, the two trans Continental lines on the north, namely the Canadian Pacific and the Northern Pacific, make this time the best showing of all. Both roads report the largest November earnings for many years.

EARNINGS OF PACIFIC ROADS.

November.	1297.	1896.	1895.	1894.	1893.	1892.
				•	1	-
Canad n Pacific.	2,537,000	1,964,684	2,139,025	1,919,358	2,018,397	2,058,457
North'n Pacific.	2,569,389	1,632,877	2,198,024	1,856,703	1,736,23)	2,392,013
Rio Gr. West'n	281,100	214,980	232,485	186,501	195,803	193,556
Total	5,390,789	3,812,541	4,559,534	3,961,562	3,980,130	4,674,055

Hardly less favorable are the comparisons in the case of the distinctively Northwestern roads, though here the earnings of some of the companies do not come up to the best previous results.

BARNINGS OF NORTHWESTERN LINES

November,	1897.	1896.	1895.	1894.	1993.	1892,
	1	-			-	-
Burl, Ced. R.& No.	427,374	333,727	501,668	345,105	405,919	416,905
Ohio. Gt. West	478,542	319,848	391,746	324,818	366,226	449,956
Milwau.& No 5	3,828,445	2,788,520	3,416,689	2,519,014	3,165,07#	3,340,281
Jhic. R. I. & Pac.	1,644,731	1,201,636	1,399,774	1,394,463	1,539,308	1,593,998
Duluth S.S.& Atl.	*119,660	101,376	154,591	129,029	116,711	142,624
Great Northern	2,342,434	2,016,299	2,315,86	1,968,334	1,805,196	1,935,449
Iowa Central	165,004	126.019	163,416	146,462	170,841	169,087
Minn.& St. Louis.	201,822	170,194	195,194	172,475	157,715	206,251
St. Paul & Duluth	187,529	162,418	174,190	150,535	150,900	217,659
Total	8,890,545	7,170,037	8,718,181	7,145,335	7,890,717	F,621,539

\* Fourth week not reported; taken same as last year.

Southwestern roads are distinguished in much the same way as those in the Northwest; some have better earnings than in any previous year, others fall a little behind.

EARNINGS OF SOUTHWESTERN GROUP.

November.	1897.	1896.	1895	1894.	1893.	1892.
November.	1007.	1990.	1999	LOUR,	1090.	1000.
Den. & Rio Gr.	791,900	596,600	708,651	652,113	637,608	848 698
Int.& Gt. No	1437,780	+390,632	329,011	478,714	402.897	490,060
K.C.F.S.& M	a422,062	a335,737	395,793	426,309	442,832	507,794
Mo. K. & Tex.	1,414.301	1,096,947	957,054	1,228,651	1,100,757	965 843
Mo.P.&Ir.Mt.	2,568,00	1,9-6,159	2,208,568	2,161.247	2,212,575	2,567,569
St. Jos.&G.I	105,500	69,630	55,917	55,953	79,415	
St.L. Southw.	556.500	479,736	496,693	611,579	560,788	483,189
Texas & Pac.	915,911	764,339	809, 83	937,592	865,123	794,839
Total	7 197 957	5 600 810	5 959 607	# 855 00B	6 301 995	

a Figures here for 1897 and 1896 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month earnings availly exceed the weekly satimates quite considerably.

Southern roads have not done so strikingly well (speaking of them as a whole) as some of the other roads, the reason probably being found in the low price for cotton and in the yellow fever.

BARNINGS OF SOUTHERN GROUP.

November.	1897.	1896.	1895.	1894.	189%,	1892.
			-			1
Ches. & Ohio	938,80	875,035	889,637	796,901	708,775	830,162
Georgia	164 806	162,337	160,322	157,816	155,402	149,767
Kan.C.Mem.&Bir.	a114,547	a 115,28	136,270	109,258	117,085	114,199
Louisv. & Nashv.	1,898 656	1,741,812	1,8:8,590	1,795,020	1,734,117	1,953,609
Memphis & Char	*140,997	135,176	150,038	140,50	144,274	133,566
Mobile & Ohio	396,550	354,836	372,969	332,014	333,8:4	302, \$67
Nash, Chat. & St. L.	1403,760	473,769	491,702	409,3(8)	382,037	425,045
Norfolk & West,b	831,620	\$834,283	953,100	916,270	832,229	838,489
South'n Railway.	1,839,641	1,681,178	1,870,364	1,772,416	1,666,292	1,760,505
Total	6.70 386	6.307.708	6.903.022	6.429.514	6.134.044	6 540,929

a Figures here for 1497 and 1896 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

b Including Scioto Valley & New England and Shenandoah Valley for all the

The result for the East-and-West trunk lines shows a rather small gain, because of the small recovery by the New York Central after a large loss the previous year.

EARNINGS OF TRUNK LINES.

November.	1897.	1896,	1895.	1894.	1893.	1892.
			8			
B. & O. S.W Oh. & Miss.		470,325	555,274	528,714	518,334	212,243
C.C.C.&St.L	1,209,401	1,019,849	1,902,631	1,202,729	1,100,039	1,235,339
G.T. of Can.	)		[1,621,760]	1,649,067	1,779,380	1,740,783
Ch.& G.T	2,175,721	1,969,358	233,908	227,532	289,081	303,988
D.G.H&M.	1		81,263	89,399	84,6 5	98,924
N. Y.C.& H.+	3,960,753	3,882,318	4,201,746	8,837,003	3,897,436	4,063,500
Wabash	1,061,229	905,840	1,068,553	1,028,374	1,134,479	1.185,776
Total	8,999,801	8,247,611	8,965,135	8,556,838	8,903,975	9,168,408

<sup>+</sup>Includes Rome Watertown & Ogdensburg for all the years.

The other roads in the Middle and Middle Western States (aside, we mean, from the leading trunk lines included in the foregoing) make somewhat varying comparisons; in most cases the showing is very good.

BARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

November.	1897.	1896.	1895,	1894.	1893.	1892.
	8.		1			
Ann Arbor	113,227	96,402	90,485	96,248	83,200	99,365
Buff. Roch. & Pitt.	923,579	301,897	300,519	264,614	276,908	282,913
Onicago & East. Ill.	404,642	331,483	378,994	346,371	342,965	370,900
Chic. Ind. & L	240,128	223,131	273,575	259,735	247,592	269,402
Ohic. & West Mich	a13 ,357	a115,238	134,047	136,171	144,520	179,510
Col. H. V. & Tol	293,615	258,951	284,759	228,414	254,326	294,004
Det.Gr. Rap.&Wes.	a113,199	a86,671	89,403	97,299	101,898	111,104
Byansv.& Terre H.	94,182	81,985	102,670	102,332	94,756	103,734
Flint & P. Marq	242,583	198,225	203,554	192,971	189,864	235,015
Gr. Rap.& Ind	225,146	166,954	213,811	209,118	217,809	268,639
Illinois Centralt	2,334,427	1,869,566	2,157,383	1,962,971	1,991,166	1,850,1 8
Lake Erie & West.	275,681	242,84#	307,157	292,611	254,918	293,530
Long Island	307,909	275,565	278,098	277,258	296,485	298,373
Lou. Evans. & St. L.	133,066	116,964	135,772	111,629	121,956	145,841
N. Y. Ont. & West.	340,177	337,790	349,275	316,383	325,289	279,594
Pittsb'g & West'n.	260,811	217,994	241,525	241,631	179,711	203,940
Tol. & Ohio Cent	176.471	155,785	179,303	166,592	152,451	195,861
Tol. Peo. & West	87,821	68,109	87,892	79,2-9	76,407	82,997
Tol. St. L. & K. C.	207,742	212,187	165,948	186,970	146,080	155,138
West, N. Y. & Pa.	301,900	251,375	314,053	2-8,026	276,274	305,184
Wheel, & L. Erie	146,473	92,102	126,068	112,108	114,454	113,909
Total	7.001,899	5,484,020	6,418,693	5,970,641	5,843,457	6,169,131

ludes the operations of the St. Louis Alton & Terre Haute for all are but the Chesapeake Ohio & Southwestern, Chicago & Texas and Ohio for 18% only.

#### GROSS EARNINGS AND MILEAGE IN NOVEMBER.

	Gre	Gross Earnings				
Name of Road	1897.	1896.	Increase or Decrease.	1897.	1896	
	8	8	8			
Alabama Gt. South'n.	174.657	154,287	+20.370	310	310	
Ann Arbor	113,227	96 402	+16,825	292	292	
Atlantic & Danville.	52,511	48,707	+3,404	278	278	
Balt. & Ohio Southw.	532,197	470,323		921	921	
Birm'bam & Atlantic	4.243	2,506	+1.737	22	22	
Buff. Roch, & Pittab	323,579	301,897		339	340	
Burl. Ced. R. & No	427,374	333,727	+93,647	1,136	1,136	
Canadian Pacific	2, 37,000	1,964,684	+572,316	6,547	6.444	
Central of Georgia	595,128	519,475	+75.653	1,523	1,459	
Chesapeage & Ohio	938.806	875,035	+63,771	1,360	1,360	
Chic. & East Illinois.	404,642	331,493	+73,159	648	522	
Chic. Great Western.	473,542	319,848	+153,644	930	930	
Chic. Ind. & Louisv	2:0.128	223,131		587	537	

H	RONICLE.				10	99
1		0	ross Barnin	gs.	Mu	eage
r	Mame of Road.	1897.	1896.	Increase or Decrease.	1897.	1896.
V	Chie, Mil. & St. Paul	3,328,415	\$ 2,738,570	# # # # # # # # # # # # # # # # # # #	6,153	6,153
	Chic. Peo. & St. Louis Chic. R. Isl. & Pac	72,808 1,644,731	66,251	+5°9,9'5 +6.557 +443,035	3,57	3,571
	Chic. Term. Tr. RR			+14 183	76 581	
_	Choc. Okla. & Gulf An. Georg. & Ports	138,3*7 108,584 5,138	56,329	+ 28,119 +52,255 +256	220 42	581 220 42
2	Cin.N.O.& Tex. Pac.	334,071	280,248	+13.823	336	336
7	Olev. Canton & So Olev. Cin.Ch.& St. L. Olev. Lorain & Wheel	66,654 1,209,401 149,9 %	90,194	+10,500 +189,559	1,83	1,838
9	Clev. Lorain & Wheel.		253 951	+62,851 $+39,664$	192 346	192
6	Col. Hock, Val. & Tol Colorado Midland Colusa & Lake	149,995 2,*00 784,900	15=,64 1.300 596,600	-3,758	350 22	22
7 5	Denv. & Rio Grande. D. Mornes & Kan C.*.	784.900	596,6°0 8.083	+1,200 +188,300 +407	1,666	1,666
9	D Mainas No & Wost	8,490 37,486 113,199	36,812	+814	15	150
5	Det. Gr. Rap. & We-t. Det. & Lima North Dal. So Shore & Atl*.	38,2 )4 91,377	86,671 9,974	+26,528 +24,320	334	102
9			73,093 93,401	+13,484	5×8 197	588 188
8	Evansv. & Indianap. Evansv. & T. Haute. Fla. Cent. & Penin.	94,182	93,401 21,30 81,985	+3,808 +17,197 +18,394	156 167	188 156 167
0	Fint & Pere Maru	94,182 180,810 242,883	162,4+6	+51,618	940 648	940
	Ft. Worth & D City Ft. Worth & Rio Gr	242.883 163,793 70,779	188,225 134,724 34,925	$^{+2}_{+35,854}$	469 146	1469
	Gadeden & Atl. Un	769	827	-58	307	307
	Georgia & Alabama	164,806 107,011	162,337 90,633	+16,329	458	362 285 436
,	Ga. South. & Florida Gr. Rapids & Indiana. Cin. Rich. & Ft. W.	81,383 178,915 33,761	74,650 129,697	+6,733 $+19.118$	285 436	436
	Traverse City	33,761 3,455 9,115	27.272	+6,48 +1,050 +1,535	92 26	92 26 37
,	Musk. Gr. R.& Ind	9,115	7,530	+1,535	37	37
	Ohio. & Gr. Tr'k Det. Gr. Hav. & M.	2,175,721	1,969,358	+206,363	4,036	4,036
	Cln. Sag. & Mack Tol. Sag. & Musk it. No.—S. P. M. & M. Eastern of Minn	12,897 10,267	10,910 7,549 1,648,388	+1,987	53 117	58 117
	it, NoS. P. M. & M.	1,855,886	1,648.388	+1,987 +2,718 +207,498	3,780	3.790
	montana central	290,985 195,567	213,937 153,974	+77,048 +41,593	250	72 256 65
3	Gulf Beaum't & K. C. Gulf & Chicago	14,053	10,242 6,490	+3,811	65 62	952
,	Illinois Centrali	2,534,427 420,780 153,2 8 165,004 3,750	1,869.566 390.632	1 KK4 SK1	3,800	3,130 775 531
1		153,2 8	138,214 128,019	+30,149 +14,964 +38,985	531 509	531 509
	fron Railway	3,750	3.283	+467	201	20 172
	Kan.C. Ft. S. & Mem.		32,946 335,73	+467 +12,019 +86,325 -733	172 975	975
	Kanawha & Mich Kanawha & Mich Kan.C. Ft. S. & Mem. Kan. C. Mem. & Bir. Kan. City & N. W.	422,042 114,547 37,039	335,73 115,280 28,893	1 2 1 136	276 174	153
	Kan. itv & Omaha Kan.C.Pittsb. & Gulf.	23,518 304,252		+8,455	194 814	975 276 153 194 596 35 148
	Kan. City Sub. Belt Keckuk & Western*	23,518 304,252 37,870 23,855	90,461 21,209 22,188 242,646	+8,455 +212,791 +16,661 +1,657	35 148	35 148
	Lake Erie & Western. Lehigh & Hud. River.	275,684 41,985	242,646 32,088	+33,038	725 90	725 90
	Long Island	307,809	275,535	+32.244 $+2.016$ $+16.102$	375	375 50
	Louisv. Evans. &St. L.	307,809 6,597 133,066	275,535 4,581 116,964	+16,102	372	372 166
	Louisv. Hend & St. L Louisv. & Nashville	45,511 1,823,650	30,949 1,741,812	+14,562 +34,43 +2,040	2,935	2,975
	Macon & Birming'm Manistique.	2,335	1,741,812 6,530 2,194	+141	97	44
	Memp. & Charlest'n"	1.105.333	88.35	+4,821	330 1,956	1,861
	M⇒xican National Mexican Railway*.	473,449 205,220	867, 400 432,922 215,441	$^{+40,52}_{-10,251}$	1,219 321	1,861 1,219 321
	Mexican Southern"	31,876 2)1,822	29,075 170,194	+2,89	227 370	227 370
	Minn. & St. Louis Minn. St. P. & S. Ste. M.	460,810 1,414,304	289,002	+171,148 +317,357	1,189	1,189 2,197
1	Mo. Kans. & Tex.sys. Mo. Pac. & Iron Mt	2,489.00	1,096,947	+3/8,433	2,19 4,936	4,936
1	Mobile & Birm'gham.	99.000 40,131	75,592 36,142	+23,408 +4,009 +41,720	38H	388 149 687
1	Mobile & Ohio	396,550 3,960,753 340, 77	354,83	+10,430	687 2,395	2,395
1	Mobile & Ohio S. Y. Cen. & Hud. Riv. S. Y. Ont. & West Norfolk & Western	340, 77 841,620	36,142 354,83) 3,942,318 33,790 834,286	+2,387 $+47,334$	1,570	477
1	Ohio River	2,569,339 81,421	1,632,977 73,869	+936,512	4,351	1,570 4,367 224
1	Ohio River & Char	13,621	17,591 33,923	+1.030	224	211
-	Ohio Southern Omah * Kan. C. & E.*	73,443 44,328	28,878	+3 .6 +15,450 +170,058	314	280
	Peo. Dec. & Evansv	44,328 644,925 73,344	474,887 64,858	+8.498	1,055	1,065
	Peoria & Eastera Pittsb. Bess. & L. E.	75.149	114,394 53,704 3,370	+34,005	183	352 183
١	Pittsb. Bess. & L. E. Pittsb. Lisb. & West. Pittsb. & Western	4,971 140,155	3.370 130,353	+9.8 2	25 227	25 227
ĺ	Pittsb. Clev. & Tol. Pittsb. Pa. & Fair.	79,561 41,692	56,459 31,192	+23,105	61	77 61
I	Rio Grande South'n. Rio Grande Western.	38,282	36.8 11 214.980	$+1,451 \\ +69,42$	180	180 550
-	St. Jos. & Gr. Island	284,400 105,50	69.690		251	251
1	St. L. Chic. & St. Paul St. L. Kennett & So.	30,000 8,200	25,776 6 600	+1,224	20	111 20
1	St. Louis & San Fr St. Louis Southwes'n.	556,500	539,194 479,736	+124,127	$1,162 \\ 1,223$	1,323 1,223 248
	St. Paul & Duluth San Fran. & No. Pac	197,529 6 ,996 42,830	182,418 58,524	+9.472	244 165	248 165 153
	Sher Shrev.& South	5.000	7,044	+3,406 -2,04	153	22
	So. Haven & East'n. Southern Railway	1,499	2,599 1,634,178	-700 +155,46	4,827	37
-	Texas Central	65,345	37.422	+27,924 +151,57	176	4,777 176
	Col. & Ohio Central		761,339 155,785	+20,686	371	1,499 371
	fol. Peoria & West'n. fol. St. L. & K. City	207,742	66,109 212,187 312,006	$\frac{+2.71}{-4.445}$	248 451	248 451
	Un.Pac. Den. & Gulf.	87,42 207,742 3 \ 2,320 1,061,224 301,900	905,840	+151,189	974 1,936	1,936
	West. N. Y. & Penn Wheel, & Lake Erie		251, 375	+50,525	651 247	651 247
	Wisconsin Central	146,473 408,395	92,1 ·2 332,522	+75,873	937	937
	Potal (131 roads)		3,201,129 4	9,931,414	00.845 9	9,262
r	* For three weeks or	1 1 27				

years.

‡ Figures are approximate, same as for 1837; actual earnings were larger.

<sup>†</sup> Month of November not yet reported; taken same as last year.

† Fourth week not reported; taken same as last year.

<sup>\*</sup> For three weeks only.
† Includes Chesapeake Ohio & Southwestern, Ohio Valley and Chesago & Texas for 1897 only.
† Earnings of Galv. Hous. & Henlerson are excluded for both

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

GROPS EARNING				
Name of Road.	1897.	1890.	Incre sec	
Alabama Gt. Southern	1.471.7	91 1.3 5.2	74 98,51	
Ann Arbor Atlantic & Danville	492.5	A I . CP . CS . PS .	127,02	5,87
dalt. & O. Southwest.	5 847 8	5 5 5 9 7 9	E36 II.26 H	* *****
Buff, Roch, & Pittsbury	23,1 g. 3,166,76 3,920,76 21,723,34	3,0~2,39 4,067,59 12 18,755,7	84,36	146,8
Burl. Ced. Rap. & No Canadiau Pacific	21,723,34	12 18,755,7	2,967.61	
Chesapeake & Ohio	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4, 07,01	834.64	2
Chic. & East'n Illinois. Chic. Great Western	3,675.12	3,495,73	17 ,39 413,33	2
Chic. Milw. & St. Paul.	. 29,361,68	28,781,50	080,17	71,28
Chic. Peo. & St. Louis. Chic. Rock Isl. & Pac.	AU-OP-04-17	12 14.194.00	3 1,140,22	5 71,28
Cin. N.O. & Texas Pac.	1.496.46	1.4506.76	3 1,140,22 2,79 249,58	9
Cleveland Canton & So. Olev. Cip. Chic. & St. L.	599,71	(D) #5D 1.262		5 ,61
Cleve Lorsin & Wheel	1.939 64	6 1.201 23	0 37,41	0
Colorado Midland Col. Hock. Val. & Tol Colusa & Lake	1.595,91	2,274,99	3	4.02
Denv & Rio Grande	6,866,93	5 17.99 8 6.657,66	3.46	4
Denv & Rio Grande Des Moines & Kan. City Des Moines No. & West.	391.23	8 6,657,66 9 104,72 409,59	0 209,27 6 35,03	18,35
Det. Gr. Bap. & West Dul. So. Shore & Atl* Elgin Joliet & Eastern	1.184.19	► 1.076.85	9 107.33	335,62
Elgin Joliet & Eastern	1,426,49 1,071,73 260,79	2 1.762,11 6 1,194,17	3	
Evansy, & Indianapolis	1,005,02		26.400	à l
Evansy. & Terre Haute Flint & Pere Marquette	2,52~,41	2,362,95 1,535,58 910,78	165,46 280,78 237,88	
Pla. Cent. & Peninsular Pt. Worth & Denv. City	1.148.66	8 910.7	237.88	
Ft. Worth & Rio Gr'de. Gadsden & Atalla Un	7,44	291,11 6 9,73	64,58	1.893
Ga. South'n & Florida	7,44 1,447,94 794,88	805.61	37,914	10.78
Georgia & Alahama		783,17	319.053 50,998	
Gr. Rapids & Indiana. Cln. Rich. & Ft. Wayne	369,07 36,02	783,17 1,755,74 2 362,22 42,18	6,846	6.16
Traverse City	107,86	111,35		3,522
Or. Tr. of Cap. (3r'ds) Cin. Sag. & Mack	21,284, 4	118 50	003.022	5,433
Cin. Sag. & Mack Toledo Sag. & Musk. Great Nor. St. 1'. M.& M Eastern of Minnesota.	101,17		24 935 663,414	
Eastern of Minnesota.	1,817,105 1,887,28 118,076 44,705 22,138,724	14,499,59 1,796,104 1,760,208 87,288 42,732 19,686,778	21,00	
Montana Central Gulf Beaumont & K. C	118,078	87,28	127,082 30,793 1,978	
Gulf & Chicago	22,138,72	19,686,778	2 451.949	
Int. & Great Northern Interoceanic (Mex.);	3,263,928			*******
Iowa Cantral	1,563,418 35,256	2,052,618 1,593,236		29,818
Kanawha & Michigan.	481,246	39,-8 412,970	68,276	4,624
Iron Railway  Kanawha & Michigan  Kansas C. Ft. S. & Mem  Kan. City Mem. & Bir  Kansas City & N. W	481,246 4,442,725 1,062,818	1,065,03		2,214
Kansas City & N. W Kansas City & Omaha	323,290	255,034		
Kan. City Pitts. & Guif. Kansas City Sub. Belt.	2,174,545	107,408 708,823 311,173	1,465,720	*******
Keokuk & Western"	323,290 217,168 2,174,545 460,435 368,719	311,178 352,454	16.265	*******
Lake Erie & Western			65,902	7,61
Long Island. Los Anceles Terminal	351,218 3,866,558 85,865	3,694,443 78,54°	172,115 7,317	
Louisv. Evanav. &St. L.	1,332,603			48,237
Louisv. Evansv. &St. L Louisv. Hend. & St. L Louisville & Nashville	464,937 18,912,926 60,378	415,999 18,408,575 56,563	48,93° 504,351 3,815	*******
Macon & Birmingham	60,378 105,720			4,918
Manistique Memphis & Charleston*	1.223.079	1.135,172	87,900 2,424,935	*******
Mexican Central Mexican National	11,597,307 5,4/ 0,3/18	4,684,163	776,14	*******
Mexican Railway! Mexican Southern*	3,336,754 610,895	2,844,104 486,569 1,830,007	492,645 124,326	*******
Minneapoiis & St. Louis Minn. St. P.& S. Ste. M Missonyi K. A. Toy, sys.	3,589,612	1,830,007 3,385,069	136,239 204,*43 184,22#	*******
Missouri K. & Tex. sys Mo. Pacific & Iron Mt	3,589,612 10,789,408 22,435,000	10,605,179 19,950,269	184,229 2,454,731	
Central Branch Mobile & Birmingham	1.078.000	697,172	330,828	24,156
Mobile & Ohio	277,133 3,611,576	3,348 62-	262,948	******
N. Y. Cent. & Hud. Riv N.Y. Ontario & West'n	3,629,466	3,580,098	1,697,68 49,368	******
Norfolk & Western	9,884,897 19,089,251	10,028,39. 17,412,88	1,676,369	143,495
Ohio River	878,348 169,108	892,597 168,519	******	14,24 - 411
Ohio Riv. & Charleston. Ohio Southern Omaha Kan. C.& East.* Oregon Rv. & Nav'n	632,70+ 615,307	658,841	74,490	26,135
	5,045,892	540,517 4,241,561		
Peorla Dec & Evanav	825,824 1,583,853	780,585 1.553.022	45,239 30,8±1	
Peoria & Eastern	586,994	589,957	2,757	24,959
PIETROUPE & Western	42,443 1,581,768	39,686 1,581,953		185
Pittab. Cleve. & Tol Pittab. Paines. & F'pt	814,845 339,709 345,362	704,960 355,255 415,775	109,885	15.553
Rio Grande Southern Rio Grande Western	345,362 2,697.578	415,778 2,198,132		70,413
St. Jos. & Grand Island. St. LouisChic. & St. Paul.	1.042,368 272,608	640,622 272.347	499,446 401,741 256	*******
St. Louis & San Fran	5,959.481	5,535,954	423,527	
St. Louis Southwestern. St. Paul & Duluth	4,392,314 1,490,086	4,356,643 1,430,056	35 671 60,030	********
Sherman Shreve & So	746,336 290,988 2+.749	272,845	52,825 18,043	*******
South Haven & E. st'n Southern Railway	24.749 17,886,561	25,363 16,967,180	919,381	1,121
Texas Central	800,237 6.612,784	259,845 6,007,729	40.390	********
Toledo & Ohio Central	1,540,911		605,126	87,358
Toledo Peoria & West'n. Tol. St. L. & Kan. City	854,474 2,076,174	1,979,702 1,979,702 2,829,121		14,405
Union Pac. Den. & Gulf.	3,209.441 11,150,291	2,929,124 10,997,932	96,479 38,317 152,359	
West, N. Y. & Pa	2,845,768	9.810 464	35,304	120.994
Wheeling & Lake Erie Wisconsin Central	1,060,09 - 4,157,105	1,190,316 3,955,703	201,402	130,223
Total (124 roads)			32,394,419	,540,197
Net norease			10,851,212	100
* For three weeks only	in November	. ! Nove	mber 20.	

# Monetary Commercial English News

(From our own correspondent.)

LONDON, Saturday, Nov. 27, 1827.

Business in financial circles continues very quiet-indeed, it seems to be growing more stagnant as the end of the year approaches. Partly this is due to the fear of dear money. The Bank of England has got complete control of the outside market, and if necessary, therefore, is in a position to put up its rate and make that rate quickly effective. That it still holds command of the outside market was very clearly shown this week when the Stock Exchange settlement began. Last week the other ba ks were rather inclined to let rates go down, and were talking confidently of easier money. This week the bill brokers and discount houses have had to borrow largely from the Bank of England, and the Bank likewise did a considerable discount business. The banks obtained from Stock Exchange borrowers at the settlement 31/2 per cent for renewing loans and 3% per cent for new loans. The state of the money market is, of course, exercising only a temporary influence. As soon as the New Year sets in money will tend to accumulate in London and rates will gradually become easy.

Another influence that deters people from engaging in new enterprise is the apprehension of labor troubles. After much difficulty the Board of Trade has succeeded in bringing about a conference between employers and employed in the engineering trade, and it is hoped that an amicable settlement will be arrived at. But many doubt this. Indeed, not a few think that the employers cannot afford to adopt a forty-eight hours week, and that consequently, unless the employed give way, the struggle will be continued. Other labor disputes are feared, and until there is a better understanding arrived at in our leading industries between masters and men, there will be more or less nervousness on the Stock

More powerful even than the anticipations of labor disputes is the uncertainty respecting politics all over the world. The Austro-Hungarian Foreign Minister at the beginning of the week made a very remarkable and very statesmanlike speech in the Hungarian Delegation, in which he referred with much gratification to the understanding he was able to arrive at with Russia; and in which he intimated without saying that Austria-Hungary is now taking the lead in the settlement of the Cretan question. There is obvious advantage in thus putting Austria-Hungary forward. She has the confidence of this country on the one hand and of Germany on the other. She is regarded favorably by France and she has just succeeded in making an arrangement with Russia. What comes from her, therefore, is less likely to arouse suspicion than a proposal from any other great Power. But the question is being asked in business, as well as in political quarters, what inducement can have been offered to Austria-Hungary to induce her to undertake so delicate and so difficult a task, especially in the face of her own nationality troubles at home? In other words, is a surprise about to be sprung upon the world?

Then again, the capture of a Chinese port by a handful of German sailors without serious opposition is not calculated to encourage business. Does Germany obtain this as a reward for the assistance she gave Russia when dealing with Japan, and if not what will be the outcome of an attempt on the part of Germany to plant herself on the Chinese seaboard? These new questions have arisen to add to the uneasiness that already existed. The peace negotiations are dragging, the unrest in the Balkan Peninsula is visibly increasing, the troubles of Italy do not diminish, the political agitation in Germany is growing flercer, the nationality quarrels are not abating in Austria, and the position of Spain

is daily becoming more desperate.

Over and above all this the sudden and hardly intelligible agitation that has sprung up in Paris in connection with the Dreyfus affair is exercising men's minds. That there is undonbted excitement in Paris nobody disputes, but it seems scarcely credible that the position of the Ministry is in danger, and that even President Faure himself, who won such golden opinions by his visit to Russia, finds his hold. upon the French nation weakened. Yet private information from Paris asserts positively that since the flight of General Boulanger France has not been in so dangerous a state.

Naturally, as a result of these influences, there is a total disinclination to engage in new risks. Every department of the Stock Exchange is dull. Brokers and dealers alike report that the week has been one of the dullest for some years past, and the statement applies not to any particular market but to every department. British railway stocks are weak, American securities are totally neglected, there is almost stagnation in the mining markets; as for international stocks there has scarcely been anything doing in them for several weeks.

In the meantime, however, trade at home is wonderfully Never perhaps has the home trade been so good, and certainly the working classes have never been better off. Even the foreign trade has suffered much less than people expected from the long-continued engineering struggle, from the fear of other labor disputes, from the Dingley tariff, the famine in India, the drought in Australia and Argentina, and the political uncertainty on the Con tinent. It is scarcely an exaggeration to say that, excepting the cotton industry alone, almost every branch of trade is doing well. And it is to be hoped that the cotton trade will begin to recover now that the prospects in India are so much better.

The famine expenditure in India may be said to be practically at an end. The autumn crops were exceedingly good, the new crops are promising well, and although exports from India are exceedingly small, still it is to be hoped that India will be able to buy much more cotton than during the past twelve months

From Australia the news is one sense favorable, in another The wheat harvest will be fairly good, but the spring rains have not fallen, the drought is continuing, and a great mortality among sheep is feared.

From Argentina the news is excellent. The wheat harvest is now safe and is very good, linseed is fairly good, the wool clip is large and the maize crop is promising well, though as locusts are in the country it is too early yet to speak of the probable result.

the probable result.

Brazil is passing through a serious crisis and is being tried by the heavy fall in coffee. In Uruguay the struggle for the Presidency between the present President and ex President Herrera may at any moment renew the insurrection. The ex-President is supported by the Chambers, but is utterly unpopular throughout the country; and public opinion de mands that the Chambers shall be dissolved to prevent their electrics him.

electing him.

Short loans, as said above, have been in strong demand this week, owing to the fortnightly settlement on the Stock Exchange, although the bull account is exceedingly small, and therefore very little new money is required. The mere demand to renew old loans is sufficient to show how small is the real supply in the open market. Furthermore, the India Council has been calling in money that it had out on loan, and this no doubt has further led to the tightness of the

Market.

No gold has been withdrawn from the Bank of England during the week, and there has been no change in the Bank rate. The probability now seems to be that very little gold will be taken from the Bank for the remainder of the year. It seems certain that India can take none, firstly, because

It seems certain that India can take none, firstly, because the exchange is far below the gold point, and, secondly, because the money market in India is becoming easier. It will be recollected that a couple of months ago the Bank of Bengal put up its rate rapidly from four per cent to seven per cent, while the Bank of Bombay raised its rate from four per cent to six per cent. Last week both these banks reduced their rate one per cent, this week the Bank of Bengal has further put down its rate to five per cent, so that the five per cent rate prevails in both presidencies just now. In former times the money market always began to grow tight towards the end of November and the tightness usually lasted until May or June. The export the tightness usually lasted until May or June. The export trade ought to be in the fullest activity from early December The export

trade ought to be in the fullest activity from early December to early June. But whereas this year money was tight and difficult in October, it has become unexpectedly easy now.

It is certain likewise that gold will not be withdrawn from the Bank of England for Japan—this year at all events. The general belief here is that there will be no shipments to New York, or very little at all events. And whereas it seemed probable a little while ago that Germany would require gold none as yet seems likely to be sent.

It will be recollected that nearly three months ago the India Council suspended the sales of its drafts and that for a considerable time previously it had sold much less than the average. It was known, as a matter of course, that this would lead to considerable borrowing in London to pay what are called the 'Home Charges.' Already the Conneil has borrowed 6 millions sterling. This week it has announced a further loan of 2½ millions sterling, and almost certainly it will have to borrow more before the year is at an end.

The following return shows the position of the Bank of

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1997.	189ª.	1895.	1894.
	Nov. 24.	Nov. 25.	Nov. 27.	Nov. 28.
	£	Æ	£	
Circulation	26,871,595	25,070,420	25,497,595	25,015,810
Public deposits	7,791,346	6,958,614	7,531,984	5,801,998
Other deposits	36,966,550	43,018,370	49,496,033	35,190 353
Government securities	12,401,416	13,753,086	14,836,525	13,458.120
Othersecurities	27,914,978	27,232 840	26,079,956	18,364,134
Reserve of notes and coin	22,324,072	26,780,428	23,9 7,736	28,740,070
Coin & bullion, both departm'ts	33,395,667	36,050,848	42,605,331	34,955,880
Prop.reserve to liabilities p. c.	49 11-16	53%	59 5-10	65 5-16
Bank rate per cent.	B	4	22	2
Consols, 2% per cent	11934	111%	107 1-16	10836
dilver	2734d.	30d	30%(d.	28 7-166,
Clearing-House returns	123,513,000	123,612,000	119,753,009	97,375,000

Messrs. Pixley & Abell write as follows under date of

Nov. 25:
Gold.—The Continent continues to absorb all supplies that arrive in the open market. The Bank has received £50,000 from Capetown, but there have been no withdrawals. Arrivals: Australia, £139,000: Capetown. £190,000: West Indies, £62,000. Total, £391,000. Shipments to Bombay, £55,000.
Silver.—The usual inquiry for eash silver at the end of the month has caused November silver to be quoted at 274af., but the price of future delivery has not improved, and continues weak. The Bombay price to day is Rs. 713 per 100 Tolabs. Arrivals: New York, £212,000; Australia, £3,000; West Indies, £24,000. Total, £244 000. Shipments: Bombay, £72,500; Calcutta, £10,000; Shanghal, £30,800. Total, £113,300.
Mexican Dollars.—There has been a large business in these coin at 27-30. Shipments: Penang, £48,900; Hong Rong, £20,841. Total, £69,741.

The following shows the imports of cereal produce into the United Kingdom during the first twelve weeks of the new season compared with previous seasons:

TI TI	MPORTS.		
1897.   1897	7,309,120 4,899,290	1895. 17,782,760 7,903,330 3,393,740 732,490 978,-10 10,219,900 4,783,700	
Supplies available for cons September 1): 1897. Wheat imported. cwt. 15,802,800 Imports of flour 3,780,200 Sales of home-grown. 8,18-,610	1896. 16,033.130 5,037.780 7,170,636	1895. 17.782.760 4,783.700 3.890,780	1894. 16,699,204 4.91-,548 4,947,048
Total		26,447,240 1895. 258. 7d. 248. 5d. of wheat,	26,564,800 1894. 198. 1d. 198. 1d. flour and
	Last week. 2,030,000 380,000 370,000	1896. 2,240,000 440,000 940,000	1895. 1,886,000 271,000 597,000

# English Financial Markets-Per Cable. The daily closing quotations for securities, etc., at London, are reported by cable as follows for the week ending Dec. 10:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounced.	27918	2734	27%	2738	2678	2678
Jonsols., new, 23, p.ets.	11201	113116	113	113116	11210.6	
For account	11215	113	11319	11319	1131,	1131 1
Fr'ch rentes (in Paris) fr.	104 00	03:874		03.9210		03.874
Atch. Top. & Santa Fe.	1349	134	134	1319	1319	135
Do do pref.		294	2938	3058	3118	31
Oanadian Pacific	823	8258	8258	8278	83	83
Chesapeake & Ohio	2210	2212	223	234	2310	2319
Chic. Milw. & St. Paul.	9619	97	9634	98	981H	973
Denv. & Rio Gr., pref	4618	4578	464	4714	4734	471
Erie, common	15	15	15	154	1518	15
1st preferred	374	374	374	3812	383	3814
Illinois Central	1054	10519	105%	1053	10 4	1064
Lake Shore	17610	17619	178	178	178	
Louisville & Nashville.	5619	56%	56%	5818	58%	5919
Mexican Central, 4s	68	684	684	6512	6914	694
Mo. Kan. & Tex., com.	1314	1338	1339	1378	358	135
N. Y. Cent'l & Hudson	1104					11114
N. Y. Ontario & West'n	1558	1556	1558	1614	16	1618
Norfolk & West'n, pref	4419	4414	44	4410	4479	4514
Northern Pacific com	2058	2019	2058	2139	214	214
Preferred	584	583	584	5919	5938	1978
Pennsy Ivania	5818	5814	58	5818	5818	5818
hila, & Read., per sh.	1118	1114	1118	1138	1:34	1118
Phil. & Read., 1st pref.	2478	2480	2438	2400	2458	24 4
south'n Railway, com.	914	938	919	934	978	93
Preferred	3118	3118	3158	3210	3314	334
Jaion Pacific	2.3	2619	2588	2819	26	2518
Tabash, preferred	19	1918	19	194	1914	19

#### Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK .- The following are the imports at New York for the week ending for dry goods. December 2 and for the week ending for general merchandise December 3 also totals since the beginning of the first week in January.

	FOREIGN INTORIS AT NEW TORK,								
For week.	1897.	1896.	1895.	1894.					
Ory goods Gen'l mer'dise	\$1,208,090 6,222,417								
Total	\$7,428,507	\$8,399,344	\$10,952,896	\$10,231,809					
Ory goods Gen'l mer'dise	\$112,521,346 336,152,207	\$99.634,835 312,213,279	\$133.980,079 349,025,111	\$81,525,504 320,125,063					
Total 48 weeks	8449.713.553	8411.848.114	8482.005.190	\$401,650,567					

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending December 6 and from January 1 to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week Frev. reported			\$7,778,672 310,896,992	
Total 48 weeks	\$391,464,003	<b>\$358,455,920</b>	\$318,675,664	#333,375,288

The following table shows the exports and imports of specie at the port of New York for the week ending December 4 and since January 1, 1897, and for the corresp ading periods in 1896 and 1895.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

0.13	Ray	orts,	Imp	orts.	
Gold	Week.	Since Jan. 1.	Week.	Since Jan. 1	
Great Britain France	<b>\$21,915</b>	\$979,680 15,477,473 11,780,000 643,458 2,030 201,575 755,440	\$18.979 5,012 37,143 4,505	162,209 914,149	
Total 1897 Total 1896 Total 1895	\$21,915 51,820 3,579,162		\$65,639 6,666 29,644		
0/1	Exp	orts.	Imports.		
Silver.	Week.	Since Jan. 1.	Week.	Since Jan. 1	
Great Britain	\$926,626 17,210	\$42,107,666 638,000 5,750 330,759 5,125 198,246 3,325	\$24,817 15,044 55,525	\$52,639 2,306 2,321 552,343 1,294,587 948,134 43,367	
Total 1897 Total 1896 Total 1895	\$943,836 985,290 690,230		\$95,386 27,835 66,112	\$2,895.697 2,767,348 1,734,453	

Of the above imports for the week in 1897 \$24,083 were American gold coin and \$2,082 American silver coin. Of the exports during the same time, \$1,915 were American gold coin.

—The directors of the Oregon Railroad & Navigation Co. have declared a quarterly dividend of 1 per cent on the pre-ferred stock of the company, payable Jan. 3, 1898.

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for the nonmember banks, which will be found separately reported on the third page following.

BANES.	Capital & Surpius.	Loans.	Specie.	Logate.	Deposits.	Oire'l'n.	Clearing.
N. Y.*	9						
Nov. 13.,	133,462,8	575,316,9	1028563		635,331,8		
" 20	133,462,H	580,170,0	1036502		643,117,4		
" 27		594,267,5		83,375,8	659,861,5	16,009,1	652.151.0
Dec. 4.	132,333,6	597,744,0	1044598	84,202,8	666,278,6	15,918,0	793,330,9
Bos.							
Nov. 20		179,500,0			181,355,0	7,084.0	
** 27	63,393,8	179,599,0	11.281.0		180.857.0	7,103.0	83,508.8
Dec. 4.	63,393,8	180,208,0	11,329,0	9,591.0	184,168,0	6,418,0	109.022.6
Phila.							
Nov. 20.,	35,388,0	118,702.0	37.6	29.0	129,448,0	8,501.0	70,540,6
" 27	35,388,0	118,166,0	37.8	89,0	128.615.0	6,460.0	60,527.8
Dec. 4	35,388.0	117,746,0		27.0	129,259,0	6,503.0	

We omit two ciphers in all these figures.
 Including for Boston and Philadelphia the item "due to other banks".

#### Miscellaneous Bonds:

Miscellaneous Bonds. Ch. Jun. & S. Yda.—Col. 5, 5 Colorado C. & I. 1stcons. 68, g. 93 b. Colorado Fuel & I.—Gen. 5s. Columbus (cas.—1st. g., 5s. Commercial Cable—1st g. 4s. Com. GaaCo, Chic.—1st gu. 5s '100 4b. De Bardeleben C. & I.—g. 4s. 75 'ss. Det. Gaa con. 1st 5.—	Mannat. Beach H. & L. g. 4s. Metropol. Tel. & Tel. 1st 5s. Mich. Phain. Car 1st 5s. Mutual Union Teleg.—6s, g Nat. Starch Mfg. 1st 6s.	105 b
Edison Elec. Ill. Co.—1st 5s *1117sh.  Do of Bklyn., 1st 5s 110 b.  Equit. GL., N. Y., cons. g. 5s.	People's Gas & C. 1 lst g. 6s. Co., Chicago 2d g. 6s.	1:4 b
Equitable G. & F.—1st 6s Eric Teleg. & Telep. 5s, g 99 b. Galvestou Wharf Co.—1st 5s. 98 b.	South Yuba Water—Con. 6s. Standard Rope & T.—Inc. 5s.	113 b
Henderson Bridge—1st g. 6s. 110 %b. Illinois Steel deb. 5s	Western Union Teleg7s	104 b

· Latest price this week.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	bid.	Ask
B'klyn Union Gas—Stock. Bonds. Contral. Consumers' (Jorsey City). Bond of the Hoboken. Metropolitan—Bonds. Mutnal (N. V.) N. Y. & East Riv. let 5a. Preferred. Common. Consol. 5a.	1121 <sub>4</sub>	78 1024 195 328 112 104 81	People's (Jersey City). Williamsburg lat 6- Fulton Municipa 68. Equitable 8-0ds, 68, 1899 -1. Paul Bonds, 58. Stan-card pref. Common. Western Gas. Bonds, 54.	160 104 105 270 103 45 79 149 136 83 102	275 105 50 82 162 138 85

Bank Stock List-Latest prices. \*Not Listed.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	850		Garfield	550		N.Y.Nat.Ex	80	
Am. Exch	170	174	German Am.	112	120	Ninth.	90	
Astor Places	220		German Ex.*		325	19th Ward.	100	*****
Bowery*	300	325	Germania	300		N. America	135	
Broadway	237	250	Greenwich	165		Oriental	140	
Butch & Dr.	20.	105	Hanover	350		Pacific	180	190
Central	164	170	H de & L.			Park	265	230
Chase	500		Hud. River	155		People's	200	
Chatham	290	310	Im.& Trad're		550	Phenix	200	100
	4000		Irving	147%			185	100
City	650		Leather Mis'	168	175	Prod. Ex.	114	
		140						165
	125	140	Liberty'	130	00000		155	
Columbia	150	170	Lincoln	000	800	Seaboard	173	
Commerce	209	212	Manhattan	230	240		450	
Continental .	130	140	Market& Ful		245	Seventh.	100	
	285	295		185	200	Shoe & Le'th	944	100
	135	145	M'cha' &Tra'	110	113	Stateof N.Y.	110	
11th Ward	220		Mercantile	170		Third	10	
Fifth Ave	2800	3400	Merchant.'	148	155	Tradesm'n's.	102	
Fifth'	225		Merch't, Ex.	120		12th Ward*	120	
	2800		Metropol's	440			220	
First N., S. I.		150	Mt. Morris	100		Union Sq	165	185
14th Street.		160		150		Un'd States.		
Fourth.	185	195	N. Ama'dam.		*****	Yorkville*		
		340		235		Western	125	
	310		New York					
Gansevoort*.		105	Y. Co'nty	700		West Side	270	

City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn-	-	-	D. D. E. B. & Bat'y-Stk.	175	
Con. 5a, g., 1931 A&O	<b>#100</b>	103	1st, gold, 5s, 1932.J&D	114	116
Impt. 5s. g., 1934.J&J	77	80	Scrip	84 \$	101
Bl'eck, St. & Ful F.—Stk.	31	33	Eighth Avenue-Stock	320	
1st mor., 7s, 1900.J&J	108	108	Scrip, 6s, 1914	105	107
B'way &7th AveStock	203	206	42d & Gr. St. Fe Stock	325	350
1st mort., 5s, 1904. J&D	104	108	42d St. Man. & St. N. Av.	3719	393
2d mort., 5s, 1914.J&J	8111	11219	1st mort. 8s, 1910.M&B	4116	1117
B'way 1st,5 s.guar. 1924	8117	118	2d mort, income 6s. J&J	70	75
2d 5s, int. as rent'l. 1905	8104	108	Kings Co. TracStock	46	47
Consol. 5s, 1943. J&D	120	1203	Lex. Ave.& Pav. Ferry 58	1193	
Met. St. Ry., gen. 5s, '97	113	113 %	Metropolitan St. RyStk	1193	120
Brooklyn City-Stock	196	197	Nassau Elec, 5s, 1944	95	96
Consol. 5s, 1941 J&J	114	116	N. Y. & Queens Co.5s, 1946		
Bklyn.Crosst'n 5s.1908	108	108	Steinwaylst 6s. '22 J&J	114	118
Bkl'nQ'na Co. & Sub. lat	102	10310	Ninth Avenue-Stock	180	200
Bkl'n C.& Newt'wn-Sik	160		Second Avenue-Stock	180	140
5s. 1939	113	116	1st mort.,5s,1909.M&N	108	109
Brooklyn Rapid Transit.	334		Debenture5s,1909.J&J	104	
5s. 1945	913		Sixth Avenze-Stock	190	200
Central Crosstown-Stk.	195		Third Avenue-Stock	146	147
1st M., 6s, 1922 M&N	8118	122	1st mort5s. 1937J&J	1234	
Cen. Pk. N. & E. Riv Stk	173	178	Twenty-Third StStock	300	
Consol. 7s. 1902J&D	113	117	Deb. 5s, 1903	103	
Columbus & 9th Ave. 5s.		120	Union Ry-Stock	110	
Christ'p'rd 10th St Stk	155	160	lat 5s, 1942	\$107%	109
1st mort., 1898A&O		104	Westchest'r, 1st, gu.,5s		

& And accrued interest.

—Buyers and sellers of Southern and Western securities are referred to the card of R. N. Menefee & Co.. in our STATE AND CHY DEPARTMENT. Mr. Charles W. Rosenberger, who is in charge of the bond department, has for a long time made these securities, more especially those of T-xas, a specialty, and will furnish on application copies of the new law governing the issuance of Texas securities.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. R. V. Harnett & Co:

Shares. 60 By Messrs. Adrian H. Muller & Son:

Shares. 77 Central RR, of N. J. Land | Shares. | Shares. | Trope | Shares. | Trope | Shares. | Shares.

#### Banking and Financial

Spencer Trask & Co., BANKERS

27 & 29 PINE STREET, 65 State Street, Albany. NEW YORK. INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE, JR

MOFFAT & WHITE, BANKERS,

No. 1 NASSAU STREET. NEW YORK. INVESTMENT SECURITIES.

# Bankers' Gazette.

DIVIDENDS.									
Name of Company.		When Payable.							
Railroads (Steam.)	-								
Balt. & Annapolis Short Line	3	-	_	_	_	to			
Chicago & North West com	212}	Jan.	7	Dec.	12	to	Dec.	29	
Denver & Rio Grande pref	134 }	Jan.	15	Ton	12	+-	Jan.	17	
	210	Dec.		Jan.		to	Jan.	16	
East Mahanoy Minneapolis & St. Louis 1st pref.	2197		-				_		
" 2d pref.	1195	Jan.	15	Jan.	1	to	Jan.	16	
New York & Harlem	4 3,	Jan.	3	Dec.	16	to	Jan.	3	
Northern Central	4	Jan.				to		_	
Northern Pacific pref. (quar.)	ĩ	Jan.	15	Dec.	22	10	Jan.	3	
Old Colony (quar.)	134	Jan.	1				_	_	
Oregon RR. & Nav. pref. (quar.)	1	Jan.	3	Dec.	16	to	Jan.	3	
Phila. Wilmington & Baltimore.	4	Jan.	3			to		-	
St. Louis & San Fran. 1st pref	2	Jan.	2	Dec.	23	to	Jan.	6	
Street Railways.									
Fairmount Park Trans., Phila	2	Dec.	1	Nov.	19	to	Dec.	8	
United Traction & Elec. (Provi-									
dence, R. I.)	34	Jan.	3	Dec.	21	to	Jan.	4	
Trust Companies.	-		1						
Manufacturers', B'klyn, (quar.).	1 }	Jan.	1	Dec.	25	to	Jan	2	
" (extra).	1 5	o tem.	-	200.		00	o min.	-	
Banks.	-			D	-	4.0	T	-	
Wallabout, Brooklyn	$2^{1_2}$	Jan.	3	Dec.	24	to	Jan.	3	
Miscellaneous.	0 1		- 1						
American Sugar Refining com	3, 7	Jan.	0	Dec.	10	40	Ton	3	
pici. (semi-sem.)	31 <sub>2</sub>	Jan.	3	Dec.	10	w	Jan.	0	
Commercial Cable (quar.)	14								
	1 4	Jan.	1	Dec.	22	to	Jan.	2	
Dominion Coal, Lim., pref	4 ,	Jan.	1	Dec.	10	to	Ton	1	
Quincy RR. Fridge	\$5	Jan.		Dec.				î	
Swift & Co. (quar.)	14	Jan.		Dec.				6	
Welsbach Light (quar.)	20	Dec.				to		_	
Western Gas of Milwaukee	3	Jan.		Jan.		to		_	
Western Union Teleg. (quar.)	14	Jan.		Dec.				2	

#### WALL STREET, FRIDAY, DEC. 10, 1897-5 P. M.

WALL STREET, FRIDAY, DEC. 10, 1897—5 P. M.

The Money Market and Financial Situation.—While the conservative and pacific character of the President's Message had been generally expected, its promulgation was followed by broadening activity and advancing security values in Wall Street. There is less apprehension in financial circles than existed a few weeks ago as to possible Congressional action of a disturbing nature, and the readiness to invest idle or available funds is increasing. Sales of investment securities at the Stock Exchange have been exceptionally large; prominent bond houses report the largest business over the counter they have experienced in recent years, and the latest Government issues have made a new high record.

Speculation has been stimulated by an active wheat market and a sharp advance in the price of that cereal. This is doubtless largely due to manipulation, although the export demand for our breadstuffs continues to be a feature of the situation, and is likely to remain so through the winter Not often in recent years has the foreign exchange market continued for so long a time as now without change in general conditions. Rates have declined somewhat this week, however, which is natural in view of the large amount of bills offering and our steadily increasing credit balance abroad.

The open market rates for call loans on the Stock Ex-

abroad.

abroad.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1½ to 2 per cent. Prime commercial paper is quoted at 8 to 4½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £2 0,753 and the percentage of reserve to liabilities was 50 03, against 48 95 last week; the discount rate remains unchanged at 3 per cent. The Bank

of reserve to nabilities was 50°03, against 48°35 last weekt the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 4.125,000 francs in gold and a decrease of 250,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 4 showed an increase in the reserve held of \$1,166,309 and a surplus over the required reserve of \$22,-122,950, against \$22,560,925 the previous week.

	1897. Dec. 4.	Differen'sfr'm Frev. week.	1896. Dec. 5	1895. Dec. 7
	*	*	*	*
Capital	18,522,700		60,772,700	
Surplus	73.810,900			72,889,000
Loans & disc'nts.	: 97,744,000	Inc. 3,479,500		
Circulation	15,916.000		19,997,700	
Net deposits	666,278,600	Inc. 6,417,100	502,046,000	521,696,500
Specie	104,489,800	inc. 339,300	75,676,900	67,371.900
Legal tenders	84,202,800	Inc. 827,000	82,299,000	83,344 000
Reserve held	188,692,600	Inc.1.166,300	157,975,900	150,715,900
Legal reserve		Inc.1,604,275		
Surplus reserve	29 199 950	Dec. 437 975	32 461 400	20 204 275

The Clearing-House has also begun to issue weekly returns showing the condition of the non-member banks which clear through the Clearing-House institutions. The statement in full will be found on the second page following.

Foreign Exchange.-The foreign exchange market has

Foreign Exchange.—The foreign exchange market has been inclined to weak less on account of the liberal supply of bills and moderate de mand. R tess are fractionally lower.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82½/44 \*2½; demand, 4 85½/46 485½; cables, 4 85½/46 86; prime commercial, sixty days, 4 81%/4. Posted rates of leading bankers follot:

December 10.	Sixty days.	Demand.
Prime bankers' sterling bills on London Prime commercial Documentary commercial	4 82 @4 824	
Paris bankers' (francs)	5 2178 @5 21316 391516 @40	5 20 @ 5 19516 40 18 @ 40316 9514 @ 95516

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling par; Charleston, buying par selling ½ premium; New Orleans, bank, par, commercial \$1 25 discount; Chicago, 10c. per \$1,000 premium; St. Louis par@25c premium par@25c. premium.

United States Bonds.—Sales of Government bonds at the Board include \$27,000 4s, coup., 1925, at 12834 to 129; \$5,000 4s, reg., 1925 at 129; \$42,500 4s, reg., 1907, at 11214 to 11236, and \$26,000 5s, coup., at 11412 to 115. The following are closing quotations:

	Interest Periods.		Dec. 6.	Dec.	Dec. 8.	Dec. 9.	Dec. 10.
	Q Meh.			* 99	* 99		. 69
48, 1907reg.	QJan.	1124	11218	*11219			
	Q Jan.						*1144
	Q Feb.					*128%	
	QFeb.						129
	QFeb.						
	Q Feb.						
6s, cur'ey, '98reg.							
6s, cur'cy, '99 reg.						*103	*103
4s, (Cher.) 1898. reg.						*10318	
4s. (Cher.) 1899. reg.	March.	*10318	*1031a	*10318	*1031a	*10318	*10319

\*This is the price bid at the morning board; no sute was made. United States Sub-Treasury —The following table shows the daily receipts and payments at the Sub-Treasury:

				Balances	
Date.	Receipts.	Payments.	Coin.	Com Cert's	Ourrency.
	8	8	8	8	
Dec. 4	3,060,026	3,231,663	147,787,614	532,558	41.416.311
" 6 " 7	2,773,323	3,075,148	147,874,395	556,233	41,004,029
** 7	2,739,372	2,996,548	147,759,475	529,501	40.888.503
** 8	2,965,805	2,192,920	147,772,864	534,094	41,643,409
" 9	3,406,914	3,013,592	147,891,536	943,088	41,509,064
" 10	3,541,630	3,012,973	147,894,589	1,081,812	41,895,944
Total	18.457.070	17,522,844			

Coins. - Following are the current quotations in gold for

COLDS:	
Bovereigns\$4 84 @\$4 88	Fine Silver bars 58 9 7 - 59 9
Napoleons 3 83 @ 3 88	Five francs 93 @ - 96
X X Reichmarks. 4 74 @ 4 78	Mexican dollars 463 3 - 4714
25 Pesetas 4 78 @ 4 81	Peruvian sols 4242 - 44
Span. Doubloons.15 45 @15 65	English silver 482 @ 485
Mex. Doubloons.15 45 @15 65	U. S. trade dollars - 65 3 - 75
Fine gold bars par #14 prem.	

State and Railroad Bonds.—Sales of State bonds at the Board include \$101,000 Tennessee settlement 3s at 90½ to 91½, \$2,300 do. (small bonds) at 90 and \$39,000 Virginia fund. debt 2-3s of 1991 at 68½ to 68½.

The market for railway bonds has shown increasing activity and strength. The volume of business at the Exchange has ranged from \$3,786,000 to \$4322,500, and averaged \$3,781,000 par value per day. Offerings of high-grade bonds are becoming more and more restricted, amounting during the week to a small percentage of the whole. Mobile & Ohio general 4s are conspicuous for an advance of about five points. Bonds of recently reorganized companies have been the favor-ites, including Atchison, Northern Pacific, Oregon Short Line, tes, including Archison, Northern Pacific, Oregon Short Line, Erie, Reading and Southern Ry. issues, nearly all of which have advanced from 1 to 2½ points. The active list includes also Chesapeake & Ohio, Rock Island, Burlington & Quincy, Chicago Terminal, Kansas City Pittsburg & Gulf, Louisville & Nashville, Missouri Kansas & Texas, Missouri Pacific, Oregon Improvement, Oregon Railway & Navigation, St. Louis & Iron Mountain, St. Louis & San Francisco, Texas & Pacific, Union Pacific and Wabash bonds.

Railroad and Miscellaneous Stocks.—The buoyancy which was a compinous feature of the stock market last week has continued, and with a few exceptions prices steadily advanced to a higher level until to-day, when the market was somewhat irregular with a tendency to weakness, and closing prices generally b-low the best. The daily average transactions have also increased to 378,000 shares, against 344 500 last week and 170,0 0 shares the previous week. Missonri Pacific earnings are exceptionally favorable, and on reports of these the stock advanced over 4 points. Northern Pacific preferred advanced 2 points on dividend prospects and all the granger shares have been strong and active. Manhattan Elevated was bid up nearly 4 points on expectations that the Rapid Transit scheme will not succeed. The coal stocks and Union Pacific were the weak features of the market.

American Sugar has been by far the most active stock on the list, the transactions in it on Wednesday aggregating over 120 000 shares. It advanced nearly 6½ points early in the week on rumors that there would be an extra dividend declared, nearly all of which was lost after the regular dividend was announced; but it closes with a net gain of over 2 points. Hawaiian Sugar was traded in for the first time on Thursday and fluctuated between 29 and 25. The miscellaneous list has generally been strong. American Tobacco advanced over 5 points, Illinois Steel 4 points, People's Gas and Western Union 2 points each. Railroad and Miscellaneous Stocks.-The buoyancy which

NEW YORK STOCK EXCHANGE-ACTIVE STOCKS for week ending DEJ. 10, and since JAN. 1, 1897.

			LOWEST PR		e i Pe	iday,	STOCKS.	Sales of the Week.		year 1897. 100-share lots.
Saturday, Dec. 4.	Monday, Dec. 6.	Dec. 7.	Wednesday, Dec. 8.	Dec. 9	De	D. 10.		Shares.	Lowest.	Highest.
*1258 13	1276 13	12% 13 28% 30			33 13	13%			918 Apr. 19 17 Apr. 19	17 Sept. 1 35 sept.
284 284 12 13 314 3178	281g 287g 127g 127g 311g 321g	12% 12	30 1258 125	3279 3	2 te 12 33	134	Baltimore & Ohio Brooklyn Rapid Transit	6,365 28,663	9 July 10 18% Jan. 7	37 Sept. 13
*80 81 \$543 543	18019 8119 554 54	55 55	81 81 \$5478 5474	*80% 8 55 5	6% 56	81 5678		6,314	46 Mar. 29 44 Jan. 13	624 Sept. 1
85 · 861g	83 854 *11 12 22 22%	\$23, 84 \$104, 10 22 22	4 *114 124	*1119 1	5 kg 83 2 kg *11 3 22	12	Canada Southern Central of New Jersey. Central Pacific. Chesapeake & Ohio Chicago & Alton Chicago Burlington & Quiacy Chicaso & Eastern Illinois	1×5 17.693	084 May 24 74 Apr. 20 154 Mar. 29	1034 Jan. 1 18 Sept. 2 274 Aug. 3
161 961 945	\$160 160 964 974	161 9658 98	§161 161 975a 981a	161	*161	984	Chicago & Alton Chicago Burlington & Quincy	111,586	5147 July 22 69% Jan.	1024 Sept. 2
*524 55 *954 100	*52 56 *95 100	*5219 55 *9519 104	*521g 55	95 10	1 *96	TOT	Do prot.	89,452	1 99 MUY. C	103 Sept. 1
15'e 15% *8'g 9'g	15 16% 9% 9% 29 29	15% 16 *8 9 29 30	49 10 104	94 10 32 3	15 14 2 32	10 33	Chicago Great Western Chic. Indianapolis & Louisv. Do pref.	530	3% June 23 8 Oct. 29 26 Nov. 8	13 Aug. 3
128 30 93½ 93% 141% 1424	937 <sub>8</sub> 941 <sub>9</sub> 1417 <sub>8</sub> 142		95 9519	954 9	34 941	95 lg 142 lg	Chicago Milwaukee & St. Paul Do pref.	138,558	130k May 6	102 Sept. 1
12219 12219	1224 1234 1654 1654	123 123 165% 165	18 123 123 8 8 165 165	\$1654 16	54 0164	121 164	Chicago & Northwestern Do pref.	14,206	101% Apr. 19	132 9 Sept. 1 165 9 Sept. 2
891 <sub>9</sub> 897 <sub>8</sub> 78 784	89% 91 78% 78% 150% 160	90 <sup>1</sup> 8 91 784 78 150 155	3 783 79	9116 9 786 79	774	4 79 <sup>1</sup> 4	Chicago Rock Isla d & Pacific Chicago St. Paul Minn. & Om. Do pref.	80,611 10,930	47 Jan. 2	974 Sept. 2 894 Sept. 1 150 Dec.
49 155 34 34 <sup>1</sup> 4	34% 34% 57% 78	3478 35 80 80	58 3519 3619	36 3° 80 8°	7 361 \$80	8 367e	Clev. Ciucin. Chic. & St. Louis Do pref.	575	21 June 1 63 June 16	4119 Sept. 1 8619 Sept.
094 1094 50 156	109 109 <sup>1</sup> 4 150 155		1094 110 19 153 153	109 100 152 15	151	s 109 s 152	Delaware & Hudson DelawareLackawanna&West	2,630 835	1461a May 20	123 Sept. 1 164 Aug. 1
11 12 45 46	*104 12 45 454	45 45		*11¼ 1: 46¼ 46 14% 1	34 45	4638	Denver & Rio Grande	4,190 1,310	94 Apr. 20 36 Apr. 20 114 Apr. 19	50 4 Aug. 1
144 144 36 364 19 20	14 14 14 16 36 4 19 4 19 4	\$14% 14 37 37 *18% 19	4 374 384	3719 3	778 \$361	9 36 lg 9 19 lg	Do 1st pref Do 2d pref	3,343	27 Apr. 19 154 May 24	46% Sept. 1
130 136 101% 101%	130 136 1024 103	*130 136 103 103	*130 136 103 103 19	\$133 133 103 4 10	1031	136 8 103 4	Great Northern, pref	5,919	120 Jan. 16 91 Apr. 19	141 Sept. 1104 Aug.
32 33	*32 33	91 <sub>9</sub> 9	433 34	3312 3	*33	8 34	Iowa Central	325 200 970	6 Apr. 15 23 June 8 13 May 11	13 <sup>1</sup> 2 Sept. 41 Sept. 22 <sup>1</sup> 2 Sept. 1
15% 16½ 68 69¼	69 73 5173 173	17 17 724 72 174 174	4 73 73	\$18 15 71 75 175 175	71	71	Do pref. Lake Shore & Mich. Southern	1,805 485	594 Apr. 1	79% Sept. 2 181 Sept. 1
73 176 35 40 54% 55%	\$173 173 *35 40 5478 5618	*35 40 55% 56	35 40 564 574	*35 41 56% 57	78 574	341 <sub>9</sub>	Long Island Louisville & Nashville	86,412	39% Nov. 5 40% Apr. 19	55 Jan. 6378 Sept.
03% 104% 18% 119%	104% 106%	105 9 106 119 120	1054 1065 119 1194	106 108 119% 120	5g 1064	4 1083 <sub>8</sub>	Manhattan Elevated, consol.  Metropolitan Street	97,495	99% Oct. 15	113 Sept. 1 1204 Dec.
03 105 26 27	*103 105 27 27 <sup>1</sup> 4 *87 89	103 103 27 27 588 4 88	26% 27%	103 <b>9</b> 104 27 27 88 8 8		274	Michigan Central Minneapolis & St. Louis Do 1st pref.	2,165 2,025 246	90 Jan. 28 16 May 14 77% Mar. 18	111% Sept. 1 31% Sept. 1 90 Sept. 1
87 89 57% 58 12% 13%	*87 89 58 584 134 134	58 58 134 13	5734 59	58 59 *134 13	*58 *131	59	Do 2d pref.	2,000	46 Feb. 26 10 Apr. 19	62% Sept. 1 16% Sept. 1
34 4 3438 3138 3158	34 34 327 <sub>8</sub>	34% 36 32% 34	35% 36% 34 3478	364 36 344 35	78 36 38 341	3678 3578	Do pref. Missouri Pacific.	14,882 88,447	24% Apr. 19 10 May 6	42 Sept. 1 404 Sept.
25 27 07 107	25 26 1074 1074	107% 107	1074 1074	107% 108		1084	Mobile & Ohio New York Central & Hudson. New York Chicago & St. Louis	1,870 16,285 101	18 June 3 924 Feb. 18 11 Feb. 11	32 Aug. 1 115 2 Sept. 1 17 8 Sept.
135 14 73 80 31 35	*13% 14 *73 80 *32 35	*13% 14 *73 80 *34 36	*1378 14 *73 80 9 36 36	14 14 *74 80 *35 36	574	74 364	Do 1st pref. Do 2d pref.	200	675 Apr. 15 24 Feb. 10	81 's Sept. 43 's Sept. 2
80 182	*180 1814 1538 1538	1814 181 151 16	15% 15%	*181 183 15% 15	181	184	New York New Haven & Hart. New York Ontario & Western.	5,330	160 Feb. 2 124 Apr. 19	\$186 Sept. 20 Sept. 1
19 20 354 354	*19 19 <sup>1</sup> 9 34 <sup>1</sup> 9 34 <sup>2</sup> 4	19 19 34 34	19 19 <sup>1</sup> 9 34 35	\$18% 18 35 35	19 344	35	New York Susq. & West., new Do pref. Norfolk & Western	1,480 12	184 May 20	20 Sept. 1 45 Sept. 1 174 Sept. 1
13 144 421 <sub>9</sub> 421 <sub>9</sub> 20 20	*13 14½ 42% 42% 20 20%	*13 14 43 43 204 20	43% 44	13 14 444 44 201 <sub>9</sub> 21	Sa 441	44 4	Do pref. Nor. Pacific Ry., voting tr.etfs.	3,397 28,420	9 Apr. 19 2219 May 5 11 Apr. 19	45% Sept. 21% Sept. 1
563 <sub>6</sub> 563 <sub>4</sub> 35 39	56% 56% 37 37	56% 57 37 37	57% 584	57% 58 37 39	567 *37	39	Or. RR. & Nav. Co. vot. tr. ctfs.	105,781	32 Jan. 5	584 Dec. 1 41 Sept. 1
69 69 18 18	70 70 181e 181e	18 20	1919 1919	7019 70 *18 20	194	194	Do pref., vot. trust etfs. Oregon Short Line	460 460	37% Jan. 8 17% July 9 114 Mar. 29	73 2 Sept. 1 23 4 Aug. 1
8478 3514 6718 68	35 354 674 68	35% 35 68 68	684	35 35 674 67 214 22	3 664	67	Pittsburg Cinn. Chic. & St. L. Do pref. Reading, voting trust certifs.	6,150 1,725 14,275	44 June 25 164 Apr. 19	35% ec. 70% Oct. 2 29% Sept. 1
214 213 474 48 273 271	2119 22 471e 481e 271e 270e	21 <sup>1</sup> 4 21 <sup>1</sup> 47 <sup>3</sup> 4 48 27 <sup>3</sup> 8 27 <sup>1</sup>	474 484	47% 47 26% 27	3 47	264	1st pref., voting trust certs. 2d pref., voting trust certs.	10,150	13819 Apr. 19	57% Sept. 2 35% Sept. 2
22 25 55 57	*22 25 57 57	\$55 55	*22 25 57 57	*56 57	57	57	Bio Grande Western Do pref.	330	11% June 26 825 May 26	25 sept. 1 59 Sept. 1
8 8	5474 48	48% 50	504 504	4959 49		4919	St. Jos. & Gd. Isl., vot. tr. cufs.  Do 1st pref. Do 2d pref.	2,285 3,768 1,524	34 June 14 37% June 10 104 July 28	958 Sept. 52 Sept. 204 Sept.
16% 16% 60	61619 1619 60 738	17 17 60	*60	171e 17	*60 74	719	St. Louis Alt. & T.H., tr. rects. St. L. & San Fr., vot. tr. ctfs.	551	59 Ang. 16 4 Apr. 19	9 Aug. 1
5719 5719 23 234	56% 57% 23 23%	234 24	58 58% 24% 24%	584 59 244 24	78 58 78 244	243	Do 1st pref.   Do 2d pref.	4,993 11,359	37 Jan. 29 12 Apr. 15	24% Dec.
0 1019	104 1019	10 10	10% 10%	11 11	104	1019	St. Louis Southwestern Do pref. St. Paul & Duluth	1,470	1 Apr. 1 3 Apr. 1 20 Jan. 4	7 Aug. 1438 Sept. 30 Sept. 1
9 23 12 82 12 124	*19 22 *80 82 <sup>1</sup> 9 124 124	*19 22 *80 83 *123 125	*19 22 *80 83 §1254 1254	*19 24 *80 83 *123 125	*80	83	Do pref. St. Paul Minn. & Manitoba	12	170 la Tule 16	87  Oct. 125 Aug. 23  Sept. 1
876 914	204 204 9 918	21 213	20 9 21 9 9 34	20% 21	14 2114 50 93	2139	Southern Pacific Co	1,644 7,280	114 Jan. 28 13 Jan. 13 7 Apr. 19 22 Apr. 19	23 e Sept. 124 Sept. 1
14 115	30 30% 11% 11%	30% 313 11% 123	31% 3278 8 12 12	32 32 12 12	58 324 115	33 <sup>1</sup> 4 11 <sup>7</sup> e	Do pref., voting trust cert. Texas & Pacific. Un. Pac., tr. rec., all inst. pd. Union Pacific Denver & Gulf.	0,000		3836 Sept. 16 15 Aug. 36 2734 Oct. 26
5% 26 8% 8% 7% 7%	25% 26% 8 8% 8 8	25 253 81 <sub>8</sub> 81 77 <sub>8</sub> 8	8 251e 25% 8 81e 81e §77e 77e	23 <sup>7</sup> 8 25 8 8 7 <sup>7</sup> 8 7	38 244 8 78 •77			42,719 2,843 1,144	8 Apr. 1 141s Apr. 19 1 Apr. 24 45s Mar. 29	11% Sept. 2
778 778 8 18 24 219	1778 1819 62 2	184 185	18% 19 le	184 18 24 2	78 183 18 2'4	184	Do pref. Wheel & L Erie, \$1 ass't pd. Do pref. do. Miscellaneous Stocks. American Cotton Oll Co	12,530 910	11 4 Apr. 19 14 June 1 24 Apr. 15	24% Sept. 2 16 2 Jan. 29 Jan.
0 12	*10 12	*10 12	*10 12	*10 12	.10	12	Do pref. do. Miscellaneous Stocks.	1.075		
2% 22% 54 75% 7% 8	221 223 75 75 573 77	22 223 *744 76	67578 7578	\$2319 23 \$751e 76 819 8	74.4	76	Do pref.	1,875 4 22 3,276	94 May 28 524 Feb. 16 64 Nov. 23	2678 Sept. 8019 Sept. 1578 Aug.
19 219	*17 20 1393 1423	7% 83 19 19 1424 1454	193 214	20 9 20 1393 141	18 *814 19 *20 78 140	2119	American Sugar Refining Co.	930	16% Nov. 23 109 Mar. 29	36 Aug. 159 2 Sept.
4 115 3 9 83 4	84 +64	85% 857	115 115 86 874	114 lg 114 87 4 88	\$ \$11458 8 87	115 8858	Do pref. American Tobacco Co	639 1 73,908	674 Feb. 15	21 's Sept. 96 's Aug.
510 113 510 578	53 57	112 113 5% 63	113 113 579 649 181 18449	112 115 54 6	1104	649	Bay State Gas	52,428 8 795 1	37 Oct. 25	16 Aug. 16 Aug. 241 Sept. 1
15 185 185 185 185 185 185 185 185 185 1	187 187% 84 35% 89% 90	195 kg 186 kg 3378 353 88 kg 90	181 184 4 8 3478 3478	33 34	\$334 \$894	3349	Do pref. American Tobacco Co Do pref. Bay State Gas Consolidated Gas Company Consolidated Ice Co Do pref.	9,865	28 Nov. 8	41% July 19
33 33 kg	34 4 34 7a	33 kg 33 kg 34 kg 35	33% 344 35% 35%	34 34	3316	334	Seneral Electric Co	2,195 7,369	245 May 17 217 Feb. 16 88 Feb. 13 24 Jan. 9	41% Sept. 1.
0 31	104 % 104 % 30% 30%	30% 32	314 317	105 105 31 31	6 \$10136	314	Do pref. Pacide Mail People's Gas L. & C. of Chic.	7,095	24 Jan. 9	39 4 Sept. 1
919 6019	9419 9534 5919 6019	94 9 96 60 603 44 43	95% 96% *5919 6019	95% 96 59% 59 544 4	8.86.	39 4813	People's Gas L. & C. of Chic. Silver Builion Certificates Standard Rope & Twine		734 Jan. 514 Aug. 27 312 June 29 17 May 20	654 Jan. 27
4 4 te 47a 2534 71a 71a	251e 255e 71e 71e	2519 26	25 4 2638	26 26 71 7	2519	264	Tennessee Coal Iron & RR			35's Sept. 9 10'4 Aug. 23
6 17	63 4 63 4 16 4	6319 6314 *1519 17	63 te 63 78	64 65 *1519 16	9 155	16	Do pref. Un ted States Rubber Co	6,322 700	50 Apr. 22 10 June 3 50 July 20 753 May 7	72 Sept. 1 25 4 Jan. 1 76% Jan. 1
854 654 87 <sub>8</sub> 89	65% 65% 99 90%	65 to 65 to	*6519 66	66 661 89% 901		90%	Do pref. Western Union Telegraph	23.4	75% May 7	76% Jan. 1 96% Sept. 1

#### NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS.	Dec.	10.	Range (said	ts) in 1897.	INACTIVE STOCKS.	Dec.	10.	Range (sal	es) in 1897
andicates unlisted.	Bid.	Ask.	Lowest,	Highest.	¶ Indicates unlisted.	Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.					Miscellaneous Stocks.				
lbany & Susquehanna100	182		170 Feb.	1774 Apr.	Adams Express100	11564	*****	1474 Feb.	165 Oct.
nn Arbor100	12	14	9 Jan.	1514 Aug.	American Bank Note Co ¶	:::::	****	4219 July	434 July
Preferred100	133		221e Apr.	40 Aug.	American Coal	119	110		125 Jan
Suffalo Rochester & Pittsburg 100	201g	21 59	164 May 55 Feb.	25 % Sept.	American Express				119 9 Nov
Preferred	68	28			Brooklyn Union Gas100		1184		137 Sep
surl Dedar Rapids & Nor 100	35	38	68 Apr. 314 Aug.		Chie. June. Ry. & Stock Yards. 100	1110		102 le May	
hicago Great West. pref. A100	1263	274	19 Aug.	331a Sept.	Colorado Fuel & Iron100	123		154 June	
Preferred 8	1673	217	161 Apr.	168 4 Sept.	Preferred100	120	80	70 Nov.	85 Ma
ol. Hock. Valley & Tol100	44	43	14 Apr.	18 Jan.	Col. & Hook. Coal tr.rets.all pd.100	154		34 June	7% Au
Preferred100	174	20	14 Aug.	46 Jan.	Commercial Cable100			162 4 May	1621 Ma
Des Moires & Ft. Dodge 100	94	104	7 Apr.	14% July	Consol, Coal of Maryland100			35 Feb.	374 Jan
Preferred	70	-	60 July		Detroit Gas 50			20 Jan.	60 No
muth to. shore & Atlantic ¶ .100	23	4	3 Apr.	45 Aug.	Edison Elec. Ill. of N. Y 100	12319		101% Jan.	132 's Sep
Pref rred 9 100	54	73	64 May	104 Aug.	Edison Elec. Ill. of Brooklyn 100				1154 Au
vansville & Terre Haute 50	23	24	20 June	34 Sept.				631g Apr.	76 Ser
Preferred 50	43	48	30 June	48 Sept.	Hawaiian Com. & Sugar	123	30	25 Dec	30 De
lint & Pere Marquette 100	1134	14	7 June	14 Aug.	Illinois Steel100	14878		291 Apr.	50 Au
Pre'erred			30 Mar.	49 Oct.	Laciede Gas100	145	4510		49% Au
ort Worth & Rio Grande 100	15	17	12 Nov.	2014 Sept.		192		704 Mar.	96 Au
reen Bay & Western 100	130		274 Apr.	40 Aug.	Maryland Coal, pref100	45	52	40 July	50 Ma
Deb. orrtfs. B1000			4 Apr.	9 Aug.	Michigan-Peninsular Car Co100			10 July	14 Sej
ansas City Pitts. & Gulf 100	12278	234	224 Dec.	29% Sept.	Preferred100			42 May	61 Sei
eokuk & Des Moines 100	24	4	2 Feb.	4% Aug.	Minnesota fron	58	594		60 Au
Preferred 100	14	16	12 Mar.	28 lg Jan.	National Linseed Oil Co100	117		10 May	23 k Au
exican Central100	6	7.	6 Aug.	9% July	National Starch Mfg. Co 100	514		3 May	13 Au
exican National tr. otfs100	110	14	1 Nov.	24 Aug.	New Central Coal100	7	8	43 May	84 Au
orris Essex 50	17119		1624 June		N. Y. & East River Gas ¶ 100				974 Sej
ash, Chatt. & St. Louis 100			70 Jan.	85 Sept.	Preferred ¶100			98 May	1204 Sep
.Y. & Harlem 50			295 Feb.	324 May	North American Co100		419		618 Au
.Y. Lant. & Western 100	12178	132	119 Jan.	122 Mar.	Ontario Silver Mining100	14			10 a Jai
ennsylvania 50	1113			119 Sept.	Pennsylvania Coal 50			340 Mar.	
eoria Decatur & Evansville 100	1	118	4 June	378 Aug.	Pullman Palace Car Co100			152 Jan.	
eria & Eastern 100	4	7	31s Feb.	85 Aug.	Quicksilver Mining100	113		1 le June	418 Au
tts. Ft. W. & Chic. guar 100	169 #		150 May	1724 Aug.	Preferred100	*****	10	8 Apr.	13 Au
	18!	186		185 Jan.	Tennessee Coal & Iron, pref100	*****		65 Apr.	
ome Watertown & Ogders. 100		123		121 9 Sept.	Texas Pacific Land Trust 100		*****	6 Apr.	9 Au
est Chicago Street 100					U. S. Express100	49	43	37 Feb.	48 Jul
isconsin Cent. vot. tr. etfs. 10			1 June	438 Aug.	Wells, Fargo Extress100	1:2	120	97 Jan	114 No

No price Friday latest price this week. ! Actual saice.

NEW YO	RK s	STOC	K EXCHANGE PRICES ST	ATE	BONI	OS DECEMBER 10.		
SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ash
▲labama-Class A, 4 to 51906			Missouri - Fund 1894-1895			Tennessee—6s, old1892-1898		
Class B, 5s	100		North Carolina—6s, oldJ&J Funding act			6s, w bonds1892-8-1900 Do New series1914		
Ourrency funding 4s1920 Arkansas—6s,fund,Hol.1899-1900						New settlement 3s1913		
Non Holford			Consolidated 4s1910	103		Do 41gs1913		
Louisiana-7s, ecns1914 Stamped 4s			80uth Carolina—1'25, 20-401933	103		Virginia funded debt, 2-3s1991	6814	68
New consols 48 1914		101	68, non-fund			fis. deferred t'at reo'ts, stamped.		

New York City Clearing House Banks.—Statement of condition for the week ending December 4, based on averages of daily results. We omit two ciphers (00) in all cases.

Reports of Non-Member Banks.—The Clearing-House now also publishes returns for non-member banks. Statement of averages for week ending Dec. 4, 1897, is as follows:

| Deposit suith |

Bank of New vork Manhattan Co. Merchantes' Merchantes' Merchantes' Merchantes' Merchantes' Demica. Merchantes' Demica. Merchantes' Demica. Merchantes' Butche s'& Drov'rs' Mechantes' & Trad's' viceouri Merchantes' & Trad's' vernthicate of New York Merchantes' Merchan	2,050,0 2,000,0 1,500,0 1,000,0 750,0 300,0 600,0 1,000,0 300,0 400,0 600,0 200,0 5,000,0 5,000,0	2,088,7	\$14,110,0 14,557,0 11,838,1 9,95,0 19,253,8 3,983 0 67,8~0,8 2,623,8 24,619,0 5,043,5 6,952,6 6,952,6 1,034,6 1,034,6 1,034,6	3,827,0 2,3:2,7 1,385,9:1 409,0 14,078,9 294,5 5,609,0 1,054,9 879,4 179,6 271,0	1,770,0 1,220,0 1,195,7 663,0 2,326,9 536,0 14,550,7 2:6,9 8,621,0 565,4 797,9 235,7 385,0	\$14,410,6 16,189,6 13,717,4 8,439,6 21,790,6 91,612,6 2,396,7 26,047,0 5,923,1 5,715,8 1,288,7
Manhattan Co.  Merchaute' Merchaute' Merchaute' Merchaute' Merchaute' Merchaute' Merchants-Exch'ge Merchants-Exch'ge Merchants-Exch'ge Merchantor'& Trad'e' Hechanior'& Trad'e' Hechanior'	2,050,0 2,000,0 1,500,0 1,000,0 750,0 300,0 600,0 1,000,0 300,0 400,0 600,0 200,0 5,000,0 5,000,0	2,088,7 1,014,1 2,042,8 2,508,0 243,9 8,724,1 108,6 7,368,3 178,9 1,678,3 168,9 926,2 171,2 483,9	14,557,0 11,838,1 9, 95,0 19,253,8 3,983 0 67,850,8 26,23,8 24,619,0 5,043,5 1,040,9 2,004,0 1,034,6 3,023,3	3,827,0 2,3:2,7 1,385,9:1 409,0 14,078,9 294,5 5,609,0 1,054,9 879,4 179,6 271,0	1,220,0 1,195,7 663,0 2,326,9 536,0 14,550,7 2,56,9 8,621,0 563,4 797,9 235,7	16,189,0 13,717,4 8,439,0 21,790,6 3,664,0 91,612,6 2,396,7
Merchanta' Merchanta' America Phenix Lity Fradesmen's Chemica. Merchanta' Exch'go Fall tin Butche s'& Drov'rs' Mechanica'& Trad's' Leenwi heather Manufac'rs' Seventh Eate of New York Late of New York Merchanter Manufac'rs' Seventh Eate of New York Late of New Y	2,000,0 2,000,0 1,500,0 1,000,0 750,0 300,0 600,0 1,000,0 300,0 400,0 200,0 600,2 300,0 5,000,0 5,000,0	2,042,5 2,503,0 243,9 3,724,1 108,6 7,368,3 178,9 1,678,3 168,9 126,2 171,2 483,4	9, %5,0 19,253,8 3,983 0 67,8×0,8 2,623,8 24,619,0 5,043,5 6,952,6 1,044,9 2,004,0 1,034,6 3,023,3	1,385,1 2,959,1 409,0 14,078,9 294,5 5,609,0 1,054,9 874,4 179,6 971,0	863,0 2,326,9 536,0,7 256,0,7 256,2 8,621,0 563,4 797,9 235,7	91.612.6 2,396.7
America Phenix Lity Fradesmen's Lhemica. Merchants' Exch'ge Salt in Butche s'& Drov'rs' Mechanics' & Trad's' Jucenum I. Leather Manufac'rs' See onth. Late of New York. Late of New York. Late of New York. Late of New York. Leather Manufac'rs' Late of New York. Late In Late of	2,000,0 1,000,0 1,000,0 750,0 300,0 600,0 1,000,0 200,0 600,2 300,0 1,200,0 5,000,0 1,000,0	2,042,5 2,503,0 243,9 3,724,1 108,6 7,368,3 178,9 1,678,3 168,9 126,2 171,2 483,4	9, %5,0 19,253,8 3,983 0 67,8×0,8 2,623,8 24,619,0 5,043,5 6,952,6 1,044,9 2,004,0 1,034,6 3,023,3	1,385,1 2,959,1 409,0 14,078,9 294,5 5,609,0 1,054,9 874,4 179,6 971,0	863,0 2,326,9 536,0,7 256,0,7 256,2 8,621,0 563,4 797,9 235,7	91.612.6 2,396.7
America Phenix Lity Fradesmen's Lhemica. Merchants' Exch'ge Salt in Butche s'& Drov'rs' Mechanics' & Trad's' Jucenum I. Leather Manufac'rs' See onth. Late of New York. Late of New York. Late of New York. Late of New York. Leather Manufac'rs' Late of New York. Late In Late of	1,000,0 1,000,0 750,0 300,0 600,0 1,000,0 300,0 400,0 200,0 600,2 300,0 1,200,0 5,000,0	2,508.0 243.9 8,724.1 108.6 7,368.8 178.9 1,678.3 168.9 226.2 171.2 483.9	3,983 0 67,8*0.8 2,623,8 24,619,0 5,043,5 6,952,6 1,04*,9 2,004,0 1,034,6 3,023,3	2,959,1 409.0 14,078,9 294.5 5,609.0 1,054.9 877,4 179,6 971.0	2,326,9 536,0 14,550,7 2:6,9 8,621,0 56:4 797,9 235,7	91.612.6 2,396.7
Phenix  "Ity  "Tradeemen"s  "Ity  "Tradeemen"s  "And the see "Tradee"s  "And t	1,000,0 1,000,0 750,0 300,0 600,0 1,000,0 200,0 200,0 600,2 300,0 1,200,0 5,000,0 1,000,0	243,9 8,724,1 108,6 7,368,8 1,78,9 1,678,3 168,9 926,2 171,2 483,4	3,983 0 67,8*0.8 2,623,8 24,619,0 5,043,5 6,952,6 1,04*,9 2,004,0 1,034,6 3,023,3	409.0 14,078.9 294.5 5,609.0 1,054.9 879,4 179,6 271.0	536,0 14,550,7 2:6,9 8,621,0 56:4 797,9 235.7	91.612.6 2,396.7
hty fradesmen's hemica. Merchants' Exch'ge helica. Merchants' Exch'ge helica. Merchanto' & Trad's' heen heather Manufac'rs' see with. Mate of New York. heather Manufac'rs' see with. Merchanter Manufac'rs' see with tate of New York. hercastile.  "Ang thile hatham espic's Outh America.	1,000,0 750,0 300,0 600,0 1,000,0 400,0 200,0 600,2 300,0 1,200,0 5,000,0 1,000,0	3,724,1 108,6 7,368,3 178,9 1,678,3 168,9 926,2 171,2 483,8	2,623,8 24,619,0 5,043,5 6,952,6 1,040,9 2,004,0 1,034,6 3,023,3	14,078,9 296,5 5,609,0 1,054,9 879,4 179,6 271,0	14,550,7 236,9 8,621,0 564,4 797,9 235,7	91,612,6 2,396,7
rradeemen's Lhemics. Merchants' Exch'ge alla tim. Butche s'& Drov're. Butche s'& Trad's' Leather Manufao're' levonth. Marchan Exchange ommerce aro dway Mercas tile Lepublic Lhatham No th America. Lances.	750,0 300,0 600,0 1,000,0 300,0 400,0 200,0 600,2 300,0 1,200,0 5,000,0 1,000,0	108,6 7,368,3 178,9 1,678,3 168,9 926,2 171,2 483,8	24,619,0 5,043,5 6,952,6 1,040,9 2,004,0 1,034,6 3,023,3	296.5 5,609.0 1,054.9 879.4 179.6 271.0	2:6,9 8,621,0 56:4 797,9 235.7	2,396,7
hemica. Merchants' Exch'ge falls tin Butche. s'& Drov'rs' Mechantos'& Trad's' heenwi h. eather Manufac'rs' seventh. tate of New York. humrican Exchange for dway Mercast tile "ac file hathum 'copie's Josh America. Josh America.	600,0 1,000,0 300,0 400,0 200,0 600,2 300,0 1,200,0 5,000,0 1,000,0	178,9 1,678,3 168,9 926,2 171,2 483,9	24,619,0 5,043,5 6,952,6 1,040,9 2,004,0 1,034,6 3,023,3	5,609.0 1,054.9 879,4 179,6 271.0	8,621,0 863,4 797,9 235,7	28 47 0
Jalle in Butche s'& Drov'rs' Mechanios' & Trad's' treenwi heather Manufac'rs' seventh. State of New York unerican Exchange for dway Mercastile Appublic hatham 'euple's Innover.	1,000,0 300,0 400,0 200,0 600,2 300,0 1,200,0 5,000,0 1,000,0	178,9 1,678,3 168,9 926,2 171,2 483,9	5,043,5 6,952,6 1,040,9 2,004,0 1,034,6 3,023,3	879,4 179,6 271.0	56 5,4 797,9 235,7	5,923,1 5,715,8
Jalle in Butche s'& Drov'rs' Mechanios' & Trad's' treenwi heather Manufac'rs' seventh. State of New York unerican Exchange for dway Mercastile Appublic hatham 'euple's Innover.	1,000,0 300,0 400,0 200,0 600,2 300,0 1,200,0 5,000,0 1,000,0	171,2 483,9 92.5	1,040,9 2,004,0 1,034,6 3,023,3	271.0	797,9 235,7 385,0	5,715,8
Mechanics' & Trad's' licebush heather Manufac'rs' seventh. tate of New York. tumerican Exchange som dway Mercast tile "ac flu" lashium 'coupie's You ha merica. Janes en	300,0 400,0 200,0 600,2 300,0 1,200,0 5,000,0 1,000,0	171,2 483,9 92.5	1,040,9 2,004,0 1,034,6 3,023,3	271.0	235.7 385.0	
Mechanics' & Trad's' licebush heather Manufac'rs' seventh. tate of New York. tumerican Exchange som dway Mercast tile "ac flu" lashium 'coupie's You ha merica. Janes en	200,0 600,3 300,0 1,200,0 5,000,0 1,000,0	171,2 483,9 92.5	2,004,0 1,034,6 3,023,3	271.0	385.0	1,288,7
Leather Manufac'rs' leventh. Itate of New York. Lunorlean Exchange ommerce Sto dway Mercantile Pac fic Lepublic Datham Pouple's No th America Lanovar	5,000,0 5,000,0 1,200,0 5,000,0 1,000,0	171,2 483,9	3,023,3		200,0	3,401,0
ieventh itate of New York. innerican Exchange commerce aro dway fercantile are the tepublic thatham copie's yoth America. Innever	300,0 1,200,0 5,000,0 5,000,0 1,000,0	92 61	3,023,3	103 2	212,9	1,036,3
ttate of New Yerk. American Exchange commerce are dway Mercantile Pac fit Acpublic hatham Pouple's No th America	1,200,0 5,000,0 5,000,0 1,000,0	92,5 518,9		352.4	6.4.6	2,848,9
American Exchange Commerce Bro dway Mercantile Republic Chatham Couple's Toth America Lanver	5,000,0 5,000,0 1,000,0	518,9	1,735.9	316.1	147.0	2,042.2 2,464.1 18,780,0
commerce Sro dway Mercautile Pac fic Acpublic Acpublic Abatham Pouple's North America Hanver	1,000,0		3,407,0	156.0	248.3	2,464.1
Bro dway Mercantile Pac fic Cepublic Chatham Poople's North America	1,000,0	2,545,6	24,943,6	2.632,0	2,043,0	18,780,0
Bro dway Mercantile Pac fic Cepublic Chatham Poople's North America	1,000,0	3,503,5	3,407,0 24,943,6 25,132,0 5,796,9 9,217,6 2,472,7	2,167,8	3,187.9 774.8	19,383,6
Pac fic		1,010,1	5,790,9	833.8	774.8	5,398,3
Lepublic	1,000,0	992,1	9,217,6	1,111,6	1,876,9	9,646,6
Chatham	422,7	500,6	2,472.7	314,8	421,8	2,644,3
Innover	1,500,0	810.9	18, 110.0	2,821,6	1,862.0	16,740,8
Innover	450,0	976,0	5,846,6	713.8	715.8	5,712,4
Innover	200,0	251,9 569,8 2,158,3	1,629,2 10,072, 24,506,7	180.7	731.1	2,635,6
Ianover	700,0	009,8	10,072,	1,603.8	1,225,2	11,489,3
	1,000,0	2,153,3	24.506.7	5,113,5	3,194,3	2,877,0
rvi g	500,0	340,01	2,872,0	251,4	576,2 597,9	2,877,0
itizens'	600,0	389,7	2,704,5	442.3	29,7,8	3,425,0
larket & Fulton	500,0	274,3	2.401.7	228.7	394.1	2,916,0
darket & Fulton	900,0	1,024,5	5,724.9	772,1	652,9	5,701,3
hoe & Leather	1,000,0	147.2	3,871,7	700.5	413.0	4.248,7
orn Ex hange	1,000,0	1,282,4 218,2	8,801,8 5,874,6 1,780,0	1,381,6	991.0	9,762,7
ontinental	1,000,0	218,2	0,874,0	967.0	416.2	6.276,5
riental mporter. '& Trad'rs	300.0	398,7	1,780,0	185,8	410.2	1,830,0
	1,500,0	5,557,5	24,013,0	4,087,0	2.443.0	1,830,0 25,717.0 40.123.8
a k	2,000,0	3,186,5	81,465,6	9,032,0	8,942.5	10.123.0
ast River	250,0	148,5	1,153.7	164.9	29.9.1	1,254,5
entral	3,200,0	2,043,3	23,711,4	3,487.8 1,845,0		25,161,6 12,7:1,0
entral	1,000,0	488,8 676,0	9,130,0	996.0	708.0	4 974 0
e ond	300,0	299,9	5,401,0 3,149 2	524,5	712.6	9 747 5
inth	750,0 500,0	7,069,8	26,720.9	3,744,0	713.6	6.279.0 3,767.5 26,141.7
'irst . Y. Nat'l Exch'ge.	300,0	60.8	1,420.9	161 6	219,8	1,369,4
OT OFF	250,0	606,4	2,899.0	485.0	743,0	3,498.0
lew York County	200,0	499 11	2,672,9	661,6	334,2	3,502.5
ermen American	750,0	277,8 1,477,7 1,120,6	2,719.2	313,3	405.3	2.632.1
hase	500,0	1 477 7	23 573 2	5,599,9	2,326,1	29.407.8
hase	100,0	1 120 6	23.573,2 7,514.8	1 497.3	632,4	8,484,1
ern an Exchange	200,0	565,7	2,216.4	1,497,3 247,2	633,9	3 214 4
ermenia	200.6	710,4	3,511.8	884,9	834.9	3.214,4 4.951.2
incoln	300,0	625,1	6,186,9	1,259.4	841.7	7,167.5
a fiel	200,0	803 2	4,682.8	936,4	841,7 331.5	5,457,7
11\$11	200,0	812.5	1,776.6	320.0	300.2	2.144.4
nk of the Me.rop.	300.0	312,5 832,7 327,2 306,1	4,332,4	9-9.1	609.8	5.328 7
est Side	200,0	327.2	2,357,0	945 (1)	402.0	2,525.0
eaboard	500,6	306.1	8,663.0	1,343.0	1 588.0	2,525,0 10,706,0
ixth	200,0	336,0	1,506,0	224.0	1,588.0	1.486.0
Vestern	2,100,	536.4	19 253.8	3,122,0	5.529.5	24,713,0
irst Nat. B'klyn	300.0	936.8	5,101.0	619.3	924,6	5,232,0
at. Union Bank	1,200,	755,7		2,310 5	684.7	11.643.8
Merty.	800.0	282,3	2.848.2	348.3		
Y. Prod. Exch'ge.		351,3				27, 263, 65, 64
k.of N. Amsterdam	1,000,0		4.081.4	648,6	389.6 271.4	3,653,4

NEW YORK CITY.   \$   \$   \$   \$   \$   \$   \$   \$   \$		1	1			Legal	Depo	oit. wit)	1
Chi mial				Inv st-	will's	Ten.t'.	Clear ing Hous	Bics.	t De
Chi mial	NEW YORK CITY.		8	8		*		8	
Chi mial	Astor Place		354,7	2,118,2	202,3	41,4		105,0	2,488,3
Columbia	Chiaton	300,0	32,3	821,9	63,6	32,3	1074		669,9
Fourteenth Street   100,0   43.5   73.4   73.5   13.6   89.3   89.4   74.6	Col mal	100,0	46,1	1 710 7	102.4	101,1	107.8	00	859.6
Fourteenth Street. 100.0 45.1 734.5 13.6 89.3 98.8 774.0 Franklin National. 200.0 23.8 73.7 514.0 11.0 8.0 51.0 51.0 64.0 64.0 64.0 64.0 64.0 64.0 64.0 64	Florenth Ward	100,0	110 8	9:17	80.6	114 0	1971	2,2	1 945 0
Pranklin National.   200,0   32,7   514,0   110,0   8,0   50,0   62,0   63,0   137,5   5,0   140,0   137,5   5,0   140,0   137,5   140,0   1	Fourteenth Street		45 1	7.44.5	18.6	89.3	98 8		H74.0
Hamilton. 200,0 30,9 1,208,4 54,6 45,0 124,7 1,233,4 Hide & Leath, Nat. 500,0 133,5 1,420,9 20,6 50,9 147,9 147,9 H.7,7 535,2 H.7,8			32.7	514.0	110.0	8.0	50.0		474.0
Hamilton. 200,0 30,9 1,208,4 54,6 45,0 124,7 1,233,4 Hide & Leath, Nat. 500,0 133,5 1,420,9 20,6 50,9 147,9 147,9 H.7,7 535,2 H.7,8	Gansevoort	200,0	23,8	787,3	6,5	40,1	87,5	5,0	509,2
Hide & Leath. Nat. 500,0   133,5   3,22,9   290,6   3,93   14,79   17,7   535,5   14,80   18,9   18,	Hamilton	200,0	80,9	1,208.4	54,6	46,0	124,7	****	1,223,4
Holson River.   200,0   181,9   1,056,0   32,0   74,0   119,0   986,0   Mounts Morris   200,0   74,5   134,0   70,4   989   44,5   236,0   1,709,2   10,0   Matual   200,0   92,9   94,7   21,2   120,1   216,6   1,709,2   10,0   114,0   68,3   1,709,2   10,0   114,0   68,3   1,709,2	Hide & Leath. Nat.		133,5	1,920,9		94,9	147,0		1,442,5
Matual	H me		81,3	1 050 0	74,0	74.0	110.0	17,7	535,2
Matual	Hudson River		74.5	1 34 1 0	70.4	98'9		9900	1 700.9
Nineteenth Ward   100,0   21,0   64,6   29,1   116,1   81,6   41,5   345,4   118,5	Mount Morris	200,0	92.9		21.2	120.1	216.0	-00,0	9287
Plass	Nineteenth Ward	100.0	21.9	634,6	29.1	116,1	80.6	41.5	8454
Stade. National. 200.0 30.2 40.8 14.8 83.7 85.7 161.0 158.5 158.6 15.0 32.0 129.0 129.0 15.5 158.6 15.0 32.0 129.0 15.0 158.6 15.0 32.0 129.0 15.0 15.5 158.6 15.0 32.0 129.0 159.0	Plaza	100,0	105.6	1.189.2	10,0	114.0	66.3		1,125.7
Stade. National. 200.0 30.2 40.8 14.8 83.7 85.7 161.0 158.5 158.6 15.0 32.0 129.0 129.0 15.5 158.6 15.0 32.0 129.0 15.0 158.6 15.0 32.0 129.0 15.0 15.5 158.6 15.0 32.0 129.0 159.0	Ri erside	100,0	90,8	679,2	7,8	42,1	57,6	****	688,9
Twenty third Wird. 200.0   144.7   1,1 s.1   2.2   97.8   8.7   327.4   Twenty third Wird. 0.00   40.6   662.5   2.5   74.8   42.1   89.7   301.6   BROOKLYN.   100.0   112.7   1,009.8   47.9   217.7   203.6   7.   203.0   BROOKLYN.   150.0   111.2   98.08   90.7   62.1   62.1   138.3   1,148.2   BROOKLYN.   150.0   112.2   98.08   90.7   62.1   62.1   62.1   BROOKLYN.   150.0   112.2   98.08   66.7   88.7   247.4   99.8   1,409.5   BROOKLYN.   150.0   112.2   98.08   66.7   88.7   247.4   99.8   1,409.5   BROOKLYN.   150.0   159.4   1,294.3   66.7   88.7   247.4   99.8   1,409.5   BROOKLYN.   150.0   159.4   1,294.3   66.7   88.7   247.4   99.8   1,409.5   BROOKLYN.   150.0   159.4   1,294.3   66.7   88.7   247.4   99.8   1,409.5   BROOKLYN.   150.0   87.5   508.2   26.3   19.0   52.1   22.6   46.3   Fifth avenue   100.0   51.5   508.2   26.3   19.0   52.1   22.6   46.3   Fifth avenue   100.0   51.5   508.2   26.3   19.0   52.1   22.6   46.3   Fith avenue   100.0   51.5   508.2   26.3   19.0   52.1   22.6   BROOKLYN.   150.0   87.5   688.2   37.5   29.2   73.3   683.2   BROOKLYN.   150.0   87.5   688.2   37.5   29.2   73.3   683.2   BROOKLYN.   150.0   87.5   688.2   37.5   29.2   73.3   683.2   BROOKLYN.   150.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   BROOKLYN.   150.0   100.0   100.0   100.0   100.0   100.0   100.0   BROOKLYN.   150.0   100.0   100.0   100.0   100.0   BROOKLYN.   150.0   100.0	Standard National.	200,0		406,8	14,8	98,7	65,7	6	289.3
Twenty-third W'd. 100.0   40.6   682.5   25.1   74.8   42.1   89.7   891.8   Vol kvilie   100.0   112.7   1,098.8   73.1   78.1   133.3   1,148.2   148.8   14	State		55,8	1,351,0	00,0	32,0	129,0	161,0	1,659,0
Yorkville					95 1	74 8	491	90 7	1,327.4
Yorkville			271 3	1 306.8	47.9	217.7	203 6		2 302 4
BROOKLYN.   150,0   111,2   980,8   20,7   62,1   62,7   85,0   1,042,1   Broadway   100,0   109,1   1,313,2   28,1   143,8   148,8   148,8   Brooklyn.   100,0   29,0   276,0   11,3   23,0   47,3   16,4   265,2   Eighth Ward   100,0   29,0   276,0   11,3   23,0   47,3   16,4   265,2   Fifth avenue   100,0   585, 506,2   26,3   10,0   52,1   24,6   468,2   Fulton   200,0   180,0   895,4   60,2   44,7   181,1   31,7   Man fact'rs' Nat'   200,0   895,6   2,455,0   224,7   274,0   71,8   38,7,5   Man fact'rs' Nat'   200,0   42,6   24,5   224,7   274,0   71,8   38,7,5   Man fact'rs' Nat'   300,0   683,2   4,094,0   224,0   148,0   42,0   72,0   National City   100,0   683,2   4,094,0   224,0   148,0   42,0   72,0   National City   100,0   105,5   577,1   9,7   51,4   181,9   434,1   1,081,6   National City   100,0   100,5   577,1   13,5   408,0   477,0   129,0   2,435,0   National City   100,0   100,5   580,5   34,7   11,3   16,6   68,6   28,3   Schemerhorn   100,0   54,6   38,0   38,1   46,8   92,4   4,5   382,8   Sprange National   100,0   52,0   415,3   10,6   94,4   60,5   4,3   44,4   Uniton   100,0   52,0   415,3   10,6   94,4   60,5   4,3   44,4   Uniton   100,0   52,0   415,3   10,6   94,4   60,5   4,3   44,4   Uniton   100,0   52,0   415,3   10,6   94,4   60,5   4,3   44,4   Uniton   100,0   52,0   415,3   10,6   94,4   60,5   4,3   Vallabout   100,0   52,0   415,3   10,6   94,4   60,5   Vallabout   100,0   52,0   415,3   10,6   94,4	Vorkville		112.7		73.1	78.1	133.3		
Bedford	RPOOKLYN	100,0		100 200	2073	31640	17 3 2		-,,-
Brooklyn. 300.0   159.4   1,294.3   66,7   83,7   247.4   29,8   1,409.9   Eighth Ward   100.0   29.0   276.0   11.3   23.0   47.3   164.   4265.2	Bedford	150,0	111,2	980,8	20,7	62,1	62,7	85,0	
Eighth Ward	Broad way		109,1	1,343.2	28,1	143,8	148,8	****	
Fifth Avenue. 100.0   51.5   50.5   20.5   10.7   32.1   22.0   50.5   20.0   18.7   50.5   20.0   18.7   50.5   20.0   2	Brooklyn		159,4	1,294,3	60,7	83,7	2.17,4	29,8	1,400,9
Futton	Eighth Ward		29,0		94 9	10.0	591	10,4	200 3
Rings Connty	Fifth Avenue	200.0	190 0	900,4	80.3	4 7	1991		410,3 U175
Mao factrs   Nat2   202.0   395.5   2,435.0   224.7   271.0   715.8     3,238.5   Mechanics	Kings County	150.0	87.5	668.2	37.5	26.2	73.3		633.9
Mechanics   1900   1820   2.091.9   1873   1817   2.091.0   1820   2.091.9   1873   1817   2.091.0   1820   2.091.0   2.0	Man. foot're' Nat'l	252.0	395.5	2,435,0	224.7	271.0	715.8		
Nassan National. 300,0 563,2 4,694,0 222,0 148,0 4*2,0 72,0 4,250,0 National City 300,0 5663,2 1 2 321,0 135,0 408,0 437,0 129,0 2,885,6 North Side 100,0 103,5 57,1 9,7 51,* 181,9 435,1 1,081,6 People's 100,0 103,5 805,3 47,1 19,3 66,6 28,3 826,8 82	Mechanics	500,0	420,6	2,736.1	112,8	147.21	14",1		2,611,1
National City. 100.0 110.5 2 57.7 35.7 35.7 35.7 35.7 35.7 35.7 35.7	Mech's' & Tradr's		192,0		57,3	43,1	161,7	34,5	
National City. 100.0 110.5 2 57.7 35.7 35.7 35.7 35.7 35.7 35.7 35.7	Nassau National				222,0		452.0	72,0	
Queeris Co. (L.I.C.)   100.0   101.2   1,492.2   75.6   104.7   477.2   164.6   2,632.9	National City		110 5	5771	135,0	61.4	191 0	129,0	2,780,0
Queeris Co. (L.I.C.)   100.0   101.2   1,492.2   75.6   104.7   477.2   164.6   2,632.9	North Side		109 3	805 3	471	19.3	68 8	900,1	1,001,0
Schermerborn.         100.0         57.9         527.8         38.5         9.9         75.3         488.1         489.1	People's.		101.2	1.992.2	75.6	104.7	477.2	164.6	2.632.9
Seventeenth War 100.0 67.8 398.0 8.1 46.5 92.4 4.5 389.8 Spraage National. 100.0 52.0 415.3 10.8 24.4 60.5 4.3 441.4 Unton. 100.0 52.0 415.3 10.8 24.4 60.5 4.3 441.4 Unton. 100.0 52.6 316.6 11.8 22.6 33.4 1.0 221.7 Wallabout. 100.0 52.8 497.1 13.0 38.0 86.0 2.6 527.3 OTHER CITYS 18 N 1 70. City 400.0 728.4 3493.7 11.0 38.0 86.0 2.6 527.3 OTHER CITYS 18 N 1 70. City 400.0 728.4 3493.7 11.0 83.0 11.7 23.0 337.3 3.808.0 31 Nat. Jer. City 250.0 387.9 1.532.4 50.5 60.3 310.7 76.1 1.788.7 130 Nat. Jer. City 250.0 105.7 100.0 16.7 100.0 100.	Schormerhorn		57.9	527.8	38.5	9,9	75.3	-0-10	498.1
Twenty wixth Wd 100,0 52.0 415.3 10.6 29.4 60.5 4.3 441.4 United Decision of the Computer of t		100,0	67.8	398,0	8,1	45.8	92.4	4,5	
Union			210,1	9×7,3	98,7	12,0	210,0	140,0	1,010,0
Walladoot. 100,0 29,3 497,1 13,0 36,0 86,6 2,6 567,3 67160 C17178 400,6 726,4 3,493,5 119,7 236,0 453,9 377,3 3,809,0 181 N * Vec Citx 400,6 726,4 2,040,8 91,1 68,5 178,2 76,1 1,798,7 20 abs, Jer. City 250,0 506,4 2,040,8 91,1 68,5 178,2 76,1 1,798,7 20 abs, Jer. City 250,0 387,9 1,382,4 59,8 60,3 310,7 31,716,3 30 Nat. Jer. City 250,0 164,7 1960,5 24,5 36,4 84,8 32,8 787,5 181 Nat., Hobe ken 110,0 397,8 1,461,2 108,2 31,9 145,4 224,3 1,455,2 21 Nat., Ho oke 150,0 80,7 798,0 40,4 23,0 51,5 45,7 788,0 40,6 14,6 14,2 6,2 1,6 53,4 18,1 11,1 11,1 11,1 11,1 11,1 11,1 11				410,8	10,6	29,4			441,4
And the control of th	Union		91,0	310,0			33,4	1,0	
Hud. Co. Nat. J. C. 2000   300.3   2.030.5   51.5   50.5   51.5	Wallabout	100,0	29,3	401,1	10.0				007,8
Hud. Co. Nat. J. C. 2000   300.3   2.030.5   51.5   50.5   51.5	1 THER CITIES	400.0	726.4	3,493.5	119.7	236,0	453,9	337.3	3,809.0
$\begin{array}{llllllllllllllllllllllllllllllllllll$	Had Co Not I C				91,1	0.84	178,2	76,1	1.798.7
3d Nat. Jer. City. 2000 195.9 1,461,2 198,2 31,9 145.4 224,8 1,455.2 18.0 Nat. Ho oke 125.0 80.7 798.0 40.4 23.0 51,5 45,3 788,0 Bank of Staten 1sl. 100.0 61.3 562.4 16,6 28,9 106,9 1 604.8	Zu ant der City	250,0	387.9		59.8				1,176,3
2d Nat. Ho oke 125.0 40.0 508.9 16.3 14.2 65.2 1.9 558.4 16.6 28.9 106.9 604.8 125.0 40.4 23.0 51.5 45.3 7658.4 15.1 100.0 61.3 562.4 16.6 28.9 106.9 604.8	3d Nat . Jer. City	200,0	164,7	960,5	24,5	36,4	84,8	32,8	787.5
2d Nat., Ho oke 25,0 40,0 5-89 16,3 14,2 8,2 1,9 553,4 1st Nat., Staten Isl. 100,0 61.3 562.4 16,6 28,9 106,9 604,8	1st Nat., Hobeken.	110,0	307,8					46 9	1,400,8
1st Nat., Staten 1sl. 100,0 81.3 302.4 15,0 28,8 100,8 000,8	2d Nat., Ho oke .					14 2	6.9	10,3	553.4
1st Mat., States 1el.	Bank of Staten Isl.					28.9			
Totals Dec. 4 9.212.0 8, 3' 5 60,234 0 2,100.0 4,015.4 7,045.1 2,546.1 64,276.1 Totals Nov. 27 [0.212.0] 8, 100,100,200,13,105,7 3,85,447,034,1 4,057,20,306,7 Totals Nov. 20 9,242.0 8,387.50,000,13,105,7 3,050,7 7,00,01,0 5,000,12,105,200,2									
Totals Nov. 27 0,212,0 8, 260,3 (60,260,0 3,106,7 3,855.4 7,034,1 2,607,2 64,040,7 Totals Nov. 20. 9,212,0 8, 287, 5167,000,512,178,012,800,017,801,012,550,2 62,020,4	Totals Dog 4	0.212.0	8. 34.56	0.234 0 7	190.04	,015.47	.C45.1	2,546,1	64,276.1
Totals Nov. 20 9,212.0 8,380,5 0 000.5 2,178.0 3.800.0 7.401.012. cch. 2 h2 h20.4	Totals Nov. 27	2,212,0	5,100,5 6	0,260,03	,100,7 3	,855.47	.934.	2,007,2	54,040,7
	Totals Nov. 20	1,212,0	8.387.56	0.000.5 2	.178.0 3	.800.07	.601.01	2,000,2	he hen.

n 250.0 282.2 2.612.0 494.6 260.5 2.885.0 13 For prices of bank stocks (formerly given on this page) and summerles of the weekly returns of the banks in New York City. Phila elohiu and Boston, see the third page preceding.

ADSTON CHILADSEPHIA AND HALCIMORE STOCK EXCHANGES.

Active Blocks.	-		P veer-	1 -	-		- 1					Sales of the Week,	Range ci	sales 1	n 19 7
¶ Indicates unlisted	Bec.		Monday, Dec. 6.	Dec	. 7.	Wedne Dec.		Thur Dec	eday.	Dec.	16.	Week, Shares.	Lowest.	E	lighe
Atch. T. & S. Fe. (Boston) . 100	1124	13	125g 125	1 +30	134	13%	134	1339	134		184	1,412	9% Apr.	2r 16	Bept
Baltimore & Ohio (Bass.).100 Balt. City Pass'ger " 25	5, *66½	671s	*661g 24 241		24%	*6619	674	*461	674	** 683	674		9 Aug. 594 Jan.	18 67	Sept.
Baltimore Consol. #(PAil.). 25	R		24 24	1						2414	244	1,000	215 Aug.	6 24	Sept Dec.
Boston & Albany (Boston). 100 Boston & Lowell 1, 100 Boston & Maine. 100	*212	*****	218 218 2164	2164	218	2124	I*	2174	*****	2164	17	*****	219 Jan.	2 316	Nov.
CAUTERIOF MARE.	21 27	10	167 167	9 4	169	*934	10	.93	1674	•01	10	342	83 Nov.	9 13	Ang.
Preferred " 100	*55	961	964 974		98	970	57	55	55	35	58	25 23 731	55 Dec.	9 62	4 Aug.
hio. Mil. & St. P (Phil.). 100	93%	984	94 944	94	94%	95	95%	9518	954	941		6,800 1,783	694 Apr. 6 May	19 102	Sept.
hoc.O&G.vot.t.e " 50 ht. St. Ry.of Ind   " 100	1	9610	964 964			964	963	96	964	*17	963	50	16 Apr.	12 254	Jap.
tchburg pref. (Boston). 100 shigh Valley (Phila.). 50 [etropol'n Str't 1 100	264	2619	26 26	26	26	26 le	2634	26	264	25%	26	508	20% Feb.	8 324	d Dec.
(exican Cent'l (Boston).100	0-9	19	118% 119 5% 5%	119	119%	1194	6	119-	119%	64	64	1,38.	5 Aug.	6 120	Jan.
Preferred " 100	4	82 1.	82	******		*	82  *.	*****	82	*25 *78	82	*****	57 Feb. 1	5 90	Bept.
orthern Central (Bal.). 50 orthern Pacific (Phila.)100		81	80 80 204	204	203	213	207	204	80 20%	*80 2018	203	6,932	671e Jan. 2 107e Apr. 2	7 81	Nov.
Preferred 100 ld Colony (Boston) 100	56%	658	564 56% 84	1844	573g	184 .	58	58	58%	*184 1	593 F410	7,711			
ennayivania (Phila.). 50 hiladelph. Trac. "50	564 8	723	783 78%	5638 7839	5658	5614	564	563e 7514	56% 76%	757	764 764	3,265	1764 May 2 51% May 66% Jan.	3 593	Sept.
sading Co	10% 1	10%	103 101516 2519 264	1011 <sub>16</sub> 254	10% 25%	107816	25 10	24	01514	10716	1078 2458	9.528	89 <sub>16</sub> Apr. 1 5 Apr. 1	9 145	sept.
nion Traction (Paua.). 50		13	114 114	113	124	1210	124	124e	124	124	124	7,374	8% Apr. 2	9 134	Oct.
Miscellaneous Stocks. m.Sug'r Refin.¶(Boston)	138% 13	94 1	40 14219	142% 1	45%	140 1	44% 1	39% 1	1413		4134	71,462	1094 Mar. 2	9 1594	Sept.
Preferred " 100	*114 11 262 26	2 8	14 115 63 264	263 2	164	261 2	63 2	57 2	61	1144 1 260 2	61	611	1004 Jan. 2054 Jan.	6 1214 4 585	Sept.
et & Montana. " 25 itte & Boston.; " 25	143% 14 24% 2	44 1	45 145 24 8 24 9	1454 1 25	253	254	49 1 25%	48 1 2519	253	1474 1 25		6,647 10,875	94 % Jan	9 1513	Sent
lumet & Heela " 25	*460 46		60 465	460 4		470 4	70 4	70 4	170	465 4	70	51 8		2 495	Sept.
nton Co (Balt.).100 paolidated Gas " 100	*5319 5		544 544 26 264	*844 26	55 27	544	5434	54%	54 % 27%	54 le	274	17,621	534 Dec.	2 62 h	Jan. Dec.
minion Coal (Boston).100 co.Stor. Bat'y (Fauc.).100	26 2		27 2718	274	273	274	2719	_	304	27	2718	1,295	6% Mar. 1 15% Apr. 2	2 334	Sept.
referred   100	*711 7	2 1	714 714	7110	7112	72	721	7110	7110	711	7119	263	174 Apr. 3633 Apr.	0 36% 1 77	Sept.
referred 100	*334 3	3 4 5	33 9 33 9		33 kg	*83 1	85   *	34	34 85	*33	383	1,080	63% Apr. 28% May 1 66 May 1	90	Sept.
inois Steel " 100	1214 2	4 4	15 49	48	48	4719	84	49	49	*47	181g	679	2914 Apr. 2 1514 June 2	II 50%	Aug.
ht'h Coal&Nav. (Fhila.) 50	40 4	1 4	11 4118	42	42	43 4	12   4	42	42	126 1	1170	516	37 to May 20	4530	Sent.
Heat, L.& Pow (Phila.)	127 12	73 1	778 1778	17%	184	1778 1	181e	1818	1838	17%	184	2,639	01 Apr. 13 Apr. 30 70% May	1858	Dec.
oft'd Gas Imp. ¶ " 50	431e 43	414 S	4 944 13 43 14 13	43	943 43	424 4	210	114	423	42%	13	533	38 4 Apr.		Sept.
*Bid and asked prices: no	sale was	m ade	139	*14	136	1 let ins	tal. pa	id.	1 2d i	nstal. pr	119 dd. 1	Trust	1 Oct. 20 ec.,all instal	paid.	reb.
	1	1	li .				1.	1		1)				1-	1
Inactive Stocks.	Bid	Asi		Bo	nds.			Bid.	Ask.	D. 4 37	77.0	Bonds		Bit	
Prices of December 10.	100		Boston I Burl. & M Mon-ex Plain & Chie. Bu 2d mo Chie. Bu I Chie. & W Consol. & Current Det. Gr. B Eastern	fo. Rive	r Exe	m. os npt 6s,	Jaj 1	80	1 9 4	People	S Trac	o. grust o	5s.1939, A& erte. 4s194	8 100	
danta & Charlotte (Bail.). eton & Providence (Boston).	100 265 50 50	268	Plain	compt 6		1918,	Jaj	94	106 % 96	Phile A	CTIO 4	PAR N	s. 1918, Q- g.,1920, A&	102	119
tawiesa (Phila.). at preferred (Ball.)	50 49	····	Chie. Bu	rl. & No	r. let	5,1926, 1918.	J&D	05	105 4	Gen.	mort.	4 g	1920, A& 1933, A& 1911, J&	127	
ica zo & West Mich. (Boston).	100 12 100 148	150	Chie. Bu	rl.& Qui	noy 4s	1922,	F&A	97	99	Consc	l. mo	rt. 78	1911, J&	131	*****
nnecticut River " necl. Tract.of N.J.¶(Phila.).	100 250	255	Chic. & W	Mich.	en. 5	, 1921,	JaD	62 9	65 76	Ext.	Imp.	M. 48, g.	., 1947A&		103
laware& Hound Br. "	100		Current	River, 1	st, 58.	.1927,	140	65	70	Term	nal 5	, 8	1941, QF	1174	9
nt & Pere Marq(Boston).	100 13 100 42	14	Eastern	lat mor	t 6 g. l	906,M	8 1	73 20 1	121	Pitta. C	, & St.	L., 78	1900, F&	1094	
referred	50 45	46	Unstan	aped, 1s	,1st,6s, t, 6s, 1	.1933, 1933	end. 91	334	*****	Reading	co. g	ilway, o	1997, J&. on. 5s1930	854 954	
referred Top	50 43	45	Det.Gr. H Fastern Free, Eik Unstan K.C. C.& K.C. Men K.C. St. L. Rock d Louis., Ev	Spring.,	1st,5g on.6s,	.,1925,A	IAN 1	70 1	80 02 4	Union 1	R.E.Si Cermii	de, lat 5	1911, J&1 .1911, J&1 .1917, A&1 .1927, J&. .1941, Q.—F. s.1917, A&1 .1900, F&1 .1900, F&1 .1935, J&1 	104	105
referred	100 15	20 60	K.C. Men	o. & Bir.	1st, 2s	1907	IAJ 61	201	75	Bon	ds,-E	altimo	, 1907 Ja . 1990, M&S	1214	1
referred	50 534		L. Rock d	Ft 8.,	lat, 7s.	.1905,	JAJ	92	95 03	Baltimo	re Bel	t, 1st, 5	. 1990, M&N . 1911, M&N	794 1134	80
ne Hill & S Havan (Phila.)	50 57	58	2m., 5-	-6 g	******	1936, 4	åŏ.	85	87	Balt. Tr	action	, 1st 5s.	1929, M&N 1929, M&N 1942, J&D , 1935, A&O 1925, F&A g.1926, J&D ces, 69J&D	113	
quehoning Val  th American Co  th Pennsylvania.  Sh. Line all aset. pd( Boston). 1 nasylvania & N. W. ( Phila.).	50 54	*****	Mariann	Central	, 4 g	.1925, 4	I & J	6419	65	No. B	it. Di	v., 5s	1942, J&D	115	1154
th Pennsylvania. " Sh. Line all asst. pd/ Boston). 1	50 904 00 19	194	I THE CODE	ol.incor ol.incor	mes, 2 mes, 3	g, non-c	um.	15 4	6	Pitts.	re di C di Con	hio 4 g., n., 5 g	, 1935, A&O 1925, F&A	1024	
naylvania & N. W. (Phila.).	50 204	*****	N. Y. & N	Eng., 1	st, 7s,	1905, J		19 1	19 <sup>1</sup> 8 13 <sup>1</sup> 8	Receiv	Islan	d, 2d, 5 ertificat	g.1926, J&J	******	70
and(Boston).1	00		Ogden. &	L.C., Co	n.6s	.1920,4	40	92	94	Do. Ma	ttah.	d Const	rue, 5s	*****	
thern	00 50 844	843		1st,6s.		1903,M	AN 10	05 1	06	Do. Ma	in Li	ne 5s	g.1990, J&J g.1916, J&D	******	
tt End(Boston). referred	50 1024	104	Bon	dsPh	jlade	labla.	-		00	UnpoF.a	Yad.,	Ber.A.,6	g.1916, J&D		
ted Cos. of H. J., (PAHG.).1 t Jersey & Sea Sh.	50 504		Buffalo R	y. con. 1	st, 5s.	1919, M	931	e <sup>1</sup> 9		Cent. Pa	10, 4-4	t 5a	.1930, M&B .1932, M&N	*****	
t Jersey & Sea Sh. tern N.Y. & Penn "1 consin Central(Boston).1	00 25	21	Choc. Okl	a. & Gul	f. prio	1900, F or lien 6	&A 10			Tharl. O	ab., le	st 5s	1922, J&D s.1910, J&J	113	1134
eferred " 1	200	125	General	58 t. Rv. of	Ind.o	.1919, J	&J 8	94	74	Jol. & G	k Ala.	, 1st 5-6	a. 1917, J&J a.1945, A&O	11719	1184
o'at Nash & Roch. " 10			General Citisens's Columb. 8 Columb. C	t. Ry., 1	st, co	n. 5s19	33			a. Car.	& Nor	at 5 Re	g. 1916, J&D 1930, M&B 1932, M&N 1922, J&D 1910, J&J 8. 1917, J&J 8. 1945, A&O 1922, J&J 1922, J&J 1945, J&J 1904, J&J 1926, J&J 1926, J&J	91 122	914 123
o'at Nash & Roch. " 10	28 2-		Consol. Tr	not. of l	ī. J., i	st,5s.18	33 9	814 8	8	leor. So.	& Fla	., 1st 5s	1945, J&J	9938	994
e'st, Nash, & Roch. " 10 MISCELLAMEOUS. Uses Min'g, asst pd ( Boston ). 1 ar. Rv. El. Light ( Phila.)	25 19	003	TAPEL OF 15'C	Am. lati	L.5s.	1920, M	AN 10	6		68		********	1904, J&J	108	******
re'st.Nash.&Roch. "10 MISCELLAMEOUS. MES. Min'g, asat pd( Boston). MER. Ry. El. Light ( Phila.) Antio Mining		2319	Easton &	Table Table		DOK, tr. c	utfa 7	3	618	dies	A, 58.	*******	1926, J&J .1925, A&O 1898, J&J	117	
e'st.Nash.&Roch. " 10 MISCELLAMEOUS. men Min's, asatipd/Boston). er. Ry. El. Light (Phila.) mtio Mining (Boston). State Gas 1	50 278 10 449	2319 3 519 173	Elec. & Pe Elmir. & V	ople's Tr	t, 6s.1	rato, 14	104 149		F	TITLE, OF C	onnel	la. 1at 7a	1898, JAJ	102	1024
re'st.Nash.&Roch. " 10 MISCELLAMEOUS. Mes Min's, asstpd/Boston). er. Ry. El. Light (Phila.) matic Mining (Boston). State Gas 1	50 27 <sub>6</sub> 10 41 <sub>6</sub> 25 171 <sub>4</sub>	2319 3 54 173 1	Elec. & Pe Elmir. & V Hestonvill Hunt. & B	ople's Tr Vilm., 1s le M. & r'd Top.	t, 6s.1 F., 00 Con.5	n. 5s19	24 11 40 10	5 10		itts. Un					
re'st.Nash.&Roch. " 10 MISCELLAMEOUS. Mes Min's, asstpd/Boston). er. Ry. El. Light (Phila.) matic Mining (Boston). State Gas 1	50 27 <sub>6</sub> 10 41 <sub>6</sub> 25 171 <sub>4</sub>	231 <sub>9</sub> 3 51 <sub>2</sub> 173 1 19	County, County, To Del. & B'd Eston & Pe Elmir. & Pe Elmir. & B'd Hestonvill Hunt. & B K. C. Sub. Kan.C. Pit	ople's To Vilm., 1s le M. & r'd Top, Belt 1st	t, 6s.1 F., co Con.5 t 6s	n, 5a. 19 a. '95, A. 1920, Ja 1923, A	10 10	5 10		itts. Un Outhern Irginie				*****	*****
ro'st.Nash.& Booh.  MISCELLANBOUS.  INER Min's, asat pd/ Boston).  R Ry. El. Light. (Phila.).  State Gas 1  con Land.  Wayne Biect 1  kilin Mining.  sarge Mining.  sarge Mining.  sarge Mining.  sarge Mining.  sarge Mining.	50 27 <sub>6</sub> 10 41 <sub>6</sub> 25 171 <sub>4</sub>	2319 3 519 173 1 19 1919 1219	Euston & Pe Elec. & Pe Elmir. & V Hestonvill Hunt. & B K. C. Sub. Kan.C. Pit Lehigh No	ople's Tr Vilm., 1s le M. & r'd Top, Belt 1st ts.& G.1	t, 6s. 1 F., 00 Con. 5 t 6a	a. 5s19 s. 95,A. 1920, J. 1923, A. 1914, Q.	10 10 10 10 8 -J 11	2 8		itts. Un outhern irginia 2d Seri				i17"	******
re'st. Nash. & Roch.  MISCELLANBOUS.  MEN MIN'S, asst pd ( Roston).  MIN'S,	50 27 <sub>6</sub> 10 41 <sub>6</sub> 25 171 <sub>4</sub>	2319 3 514 1734 1 19 1918 1219 14219 39	Easton & Elec. & Pe Elmir. & V Hestonvill Hunt. & B K. C. Sub. Kan.C. Pit Lehigh Na 2d 6s, su General	ople's Tr vilm., 1s le M. & r'd Top, Belt 1s ts.& G.1 v. 4 s. old	t, 6a. 1 F., 00 Con. 5 t 6a at 5a	a. 5a. 19 a. 95, A. 1920, J. 1923, A. 1914, Q. 1897, J. 1924, Q.	40 10 50 8 -J 11 6D	2 8		outhern irginia 2d Seri 3d Seri 4th Ser				117	
ro'st. Nash. & Roch.  MISCELLANEOUS.  DES Min's, asat pd/ Boston).  State Gas 1.  Stat	50 27 <sub>6</sub> 10 41 <sub>6</sub> 25 171 <sub>4</sub>	2319 3 519 173 19 19 19 19 1424 39 173 1018	Easton & Elec. & Pe Elmir. & V Hestonvill Hunt. & B K. C. Sub. Kan.C. Pit Lehigh Na 2d 6s, g General Lehigh Va Lehigh Va	ople's Ti Vilm., 1s le M. & r'd Top, Belt 1s ts.& G.1 s. & G.1 lev. 4 les. bld mort. 4 l.Coal 1s lley, 1st	t, 6s. 1 F., 00 Con. 5 t 6s at 5s	n. 5s. 19 s. 95, A. 1920, J. 1923, A. 1914, Q. 1897, J. 1924, Q. 1933, J. 1898, J.	**************************************	2 8 4 2 8 9 24		outhern riginia 2d Seri 3d Seri 4th Ser 5th Ser Va.				117	
ro'st. Nash. & Roch.  MISCELLANEOUS.  DES Min's, sast pd/ Boston).  State Gas 1  Con Land.  State Gas 1  Con Land.  """  Town Island.  ""  Town Island.  """  Town Island.  ""  Town Island.  """  Town Island.  ""  Town Isla	25 276 10 419 25 174 25 1819 25 1819 25 19 25 19 1214 3819 10 142 3819 10 172 10 10	2319 3 519 173 1 19 1918 1219 14219 39 173 1018 16 115	Ecston & Elec. & Pe Elmir. & W Hestonvill Hunt. & B K. C. Sub. Kan.C. Pit Lehigh No 2d 6s, gg General Lehigh Va Lehigh Va 2d 7s	opie's Ti Vilm., 1s le M. & r'd Top, Belt 1s ts.& G.1 av. 4 as old	t, 6s. 1 F., 00. Con. 5 t 6s. at 5s. at 5s. t 5s., g.	1910, Jo 10, 58. 18 1920, J. 1923, A. 1914, Q. 1924, Q. 1933, J. 1898, J. 1910, M. 1923, J.	**O 8 11 10 10 10 10 10 10 10 10 10 10 10 10	2 8 4 2 8 2 9 2 14 13	214 V	rginia 2d Seri 3d Seri 4th Ser 5th Ser Vest Va.	ited T: , 1st 5 Mid., es, 6s. es, 6s. les, 3- ies, 5s C. & F	4-5s	.1997, J&J .1994, J&J .1906, M&8 .1911 M&8 .1916, M&8 .1921, M&8 .1926, M&8 .1911, J&J .1910, J&D	117	
re'st. Nash. & Roch.  MISCELLAREOUT.  MISCELLAREOUT.  DOES MIN'S, sastpd (Boston).  State Gas.  State	25 276 10 449 25 174 25 1848 5 19 124 10 142 16 3849 172 10 172 10 10 10	19 <sup>1</sup> 4 12 <sup>1</sup> 4 142 <sup>1</sup> 4 39 173 10 <sup>1</sup> 4 16	Kan.C. Pit Lehigh No 2d 6s, go General Lehigh Va Lehigh Va 2d 7s Consol. (	ts.& G.1 av. 4 as. old	et 5s. es, g. t 5s, g. t 6s.	1923, Ad 1914, Q 1897, Ja 1924, Q 1933, J 1898, Ja 1910, M 1923, Ja	** O 8 11 1	2 8 4 2 8 4 2 8 9 2 14 13	214 V	rginia 2d Seri 3d Seri 4th Ser 5th Ser Vest Va.	ited T: , 1st 5 Mid., es, 6s. es, 6s. les, 3- ies, 5s C. & F	4-5s	.1997, J&J .1994, J&J .1906, M&8 .1911 M&8 .1916, M&8 .1921, M&8 .1926, M&8 .1911, J&J .1910, J&D	103	
re'st Nash, & Roch.  MISCELLAREOUS. DUES MIN'S, asst pd (Boston).  et. Ry. El. Light. (Phile.).  antic Mining (Boston).  et state Gas ¶  ton Land  ton Land  to Wayne Elect. ¶  nkiin Mining  schm'n's Bay L'd.  rearre Mining  genthaler Linct. (Boston). 10  eoia stiming  man Palace Car.  maylvania Steel. (Phile.).  cory Mining  starack Mining  et Power	276 276 100 419 25 1714 25 1819 1214 1124 11	19 <sup>1</sup> 4 12 <sup>1</sup> 4 142 <sup>1</sup> 4 39 173 10 <sup>1</sup> 4 16	Kan.C. Pit Lehigh No 2d 6s, go General Lehigh Va Lehigh Va 2d 7s Consol. (	ts.& G.1 av. 4 as. old	et 5s. es, g. t 5s, g. t 6s.	1923, Ad 1914, Q 1897, Ja 1924, Q 1933, J 1898, Ja 1910, M 1923, Ja	** O 8 11 1	5 10 2 8 4 2 6 9 2 14 1 3	214 V	rginia 2d Seri 3d Seri 4th Ser 5th Ser Vest Va.	ited T: , 1st 5 Mid., es, 6s. es, 6s. les, 3- ies, 5s C. & F	4-5s	.1997, J&J .1994, J&J .1906, M&8 .1911 M&8 .1916, M&8 .1921, M&8 .1926, M&8 .1911, J&J .1910, J&D	103	
ro'st. Nash. & Roch.  MISCELLAREOUS.  DES Min's, sast pd/ Boston).  er. Ry. El. Light. (*Phila.).  antic Mining. (*Boston).  State Gas I  ton Land.  tennial Mining. (*  t Wayne Elect. I. (*  t Wayne Elect. II. (*  t Wayne Elect.	276 276 419 25 1714 25 1819 5 1214 1214 1214 1214 1214 1215 1819 101 101 101 101 101 101 101 1	1915 1225 14245 39 173 1015 16 115 130 1 21 51	Kan.C. Pit Lehigh Na 2d 6s. General Lehigh Va Lehigh Va Consol. (Newark P. Worth Pen Gen. M. (Pennaylva Consol. (1)	ts.& G.1 av. 4 gs. old mort. 4 l.Coal 1s lley, 1st assenges n. 1st, 4 75	et 5e. g. t 5e. g. 6e	1923, A. 1914, Q. 1897, J. 1924, Q. 1938, J. 1898, J. 1910, M. 1923, J. 58 19 936, M. 1903, J. 1910, V.	*** To see the	5 10 2 8 4	214 V	rginia 2d Seri 3d Seri 4th Ser 5th Ser Vest Va.	ited T: , 1st 5 Mid., es, 6s. es, 6s. les, 3- ies, 5s C. & F	4-5s	.1997, J&J .1994, J&J .1906, M&8 .1911 M&8 .1916, M&8 .1921, M&8 .1926, M&8 .1911, J&J .1910, J&D	103 2 103 2 106 77 3	
re'st Nash, & Roch.  MISCELLABEOUS.  DUES MIN'S, MAST DE (BOSION).  SER, N. E. Light. (Phile.).  AND SERVICE S	276 276 419 25 1714 25 1819 5 1214 1214 1214 1214 1214 1215 1819 101 101 101 101 101 101 101 1	1915 1225 14245 39 173 1015 16 115 130 1 21 51	Kan.C. Pit Lehigh No 2d 6s, go General Lehigh Va Lehigh Va 2d 7s Consol. ( Newark Pi North Pen Pennsylva	ts.& G.1 av. 4 gs. old mort. 4 l.Coal 1s lley, 1st assenges n. 1st, 4 75	et 5e. g. t 5e. g. 6e	1923, A. 1914, Q. 1897, J. 1924, Q. 1938, J. 1898, J. 1910, M. 1923, J. 58 19 936, M. 1903, J. 1910, V.	*** To see the	5 10 2 8 4 2 8 2 9 2 14 13	214 V	rginia 2d Seri 3d Seri 4th Ser 5th Ser Vest Va.	ited T: , 1st 5 Mid., es, 6s. es, 6s. les, 3- ies, 5s C. & F	4-5s	. 1997, J&J . 1996, M&8 . 1911 M&8 . 1911 M&8 . 1921, M&8 . 1921, M&8 . 1921, J&J . 1916, M&N . 1916, M&N . 1930, J&L . 1932, J& . 1932, J& . 1932, J&	103 a 103 a 106 773 673 104	

# NEW YORK STOCK EXCHANGE PRICES (Continued)-ACTIVE BONDS DEC. 10 AND FOR YEAR 1897.

RAILROAD AND MISCRLLANSOUS BONDS.	Int'st Period	Price Dec. 10.	Range (sal	es) in 1897-	RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Price		es) in 1897 Highest
Amer. Cotton Oll, deb., 8g.1900	O-R	109 b. 73½b.	106 Feb.	110 Sept. 864 Aug.	Louis. N. A. & Ch.—1st, 6s. 1910	J&J	1144b.	111 Jan.	115 June
Amer. Cotton Oil, deb., 5g. 1915 Amer. Spirit Mfg., 1st 6g.1915 Ann Arbor.—1st, 4s, g 1995 At.T. &S.F.—New gen. 4s. 1995	Q-J	83	74 3 Jan.	84 4 Aug.	Manhattan consol. 4s1990 Metro, Elev. – 1st, 6g1908	J&J	12014 1031ab	116% Jan. 102 Nov.	97% Aug. 121 June 107% Apr.
At.T. a S.F.—New gen. 48.1995 Aujustment 48	Nov.	57'8	7858 Apr. 41% Apr.	61 Sent	24.6a	F & A	1134	109% Oct.	11319 Dec.
B'way&7thAv1st.con.g.58'43	JAD		116 Jan. 70 Feb.	12034 Aug. 1864 Sept	Mich. Cent.—1st, cons., 7s. 1902 Consol., 5s. 1902	M&N	*105%b.	1133 Nov. 10519 June 100 Jan.	119 Apr. 108 Mar.
Bwsy&7thAv1st.com.g.os ac Brooklyn Elev. 1st, 6g1924 Union Elevated9g1937 Eklyn Rap. Trans., 5 g1945 Bklyn. Un.Gas, 1st, con.5g. 1945 Brign Whrf&W.H.—1st,5sg. 35 Buff. R. & P.—Gen. g. 5s. 1937 Canada Southern.—1st,5s,1908 24 Sa.	M&N	92	68 Feb. 70 May	8519 Sept. 9614 Sept.	Consol., 5s	M&N	10638 9434b.	100 Jan. 881 May	1074 Oct. 100 Sept.
Bklyn. Un. Gas, 1st, con. 5g. 1945	J&J	1125	1054 Jan.	115 Aug.	M. K. & Texas.—1st, 4s, g. 1990	J&D	87	82 Jan.	884 Nov.
B'klyn Whrt& W.H-1st,5s,g. 45	F&A M&S	102 b.	91 9 Mar. 95 4 Mar.	1024 Sept. 102 Aug.	Mo Pag let con for 1990	MAN	96	5434 May 68 May	9812 Sept.
Canada Southern.—1st,5s,1908	J&J	1131g	108 Jan. 10419 Mar.	114 Dec. 109 Aug.	3d, 7s	M&N	107 103 b.	98 Mar.	110 Sept. 103 July
Clamb of Cla let a 5a 1945	FAA	120 a.	112 <sup>1</sup> 4 Feb. 86 <sup>1</sup> 2 June	11838 Dec.	2d ext 5e1938	J&J	*108 b.	100 Apr.	109 Dec.
Cones of a			104% Oct.	95 Sept. 1084 Mar.	St. L. & Ir. Mt. Ark. B., 5s. 1935 1st sext., g., 425	F&A	106 <sup>1</sup> 4b *107 b.	104 June	10718 Nov. 108 Dec.
Central of N. J.—Cons.,7s, 1899 Consol., 7s	M&N	1131 <sub>9</sub> b. 1121 <sub>4</sub>	112 Nov. 106 May	115 Mar. 118 Feb.	Mobile & Ohio News 1931	A & O	8818 12112	6712 May 1164 June	90% Sept. 124 Nov.
Leh. W.B.,con.,78,as'd. 1900	Q-M	993 b.		104 le Feb.	General mortgage, 4s. 1938	M&S	774	65 Apr. 1271 Jan.	7814 Dec.
Am. Dock & Imp., 581921	J&J	*116 4b.	LIS Aug.	90 Feb. 116 <sup>1</sup> 4 Dec.	Consol., 5g1913	A&O	103 4a.	9819 June 1017 Jan.	1331 <sub>2</sub> June 1031 <sub>2</sub> Nov. 105 July
Central Pacific.—Gold, 6s. 1895	J&J	1025 <sub>8</sub> b.	100 Jan. 99% Jan.	1044 June 1034 June	Consol., 5g	M&N	103 4b.	101% Jan.	105 July 1214 Apr.
Central Pacific.—Gold, 6s. 1896 Exten. 5 g. 1896 Ches. & Ohio.—Ser. A, 6g. 1906 Mortgage, 6 g. 1911 1st consol., 5 g. 1938 General 4 ss. g. 1932 General 4 ss. g. 1932 General 4 ss. g. 1935 Ohio. Burl. & Q.—Con. 7s. 1935 Debenture, 5 s. 1915 Convertible 5 s. 1905 Debenture, 1945 Debentu	A & O	118 b.	11612 Oct.	Tar & June	N. Y. Central—Debtext. 4s. 190% 1st, coupon, 7s	MAS	11018b.	1174 Jan. 106 Mar.	1112 Aug.
Mortgage, 6 g	M&N	119 b. 112 g	118 Oct. 1074 Jan.	12212 July 113 Sept.	R.W. & Ogd., consols, 5s. 1922	A & O	10878b. *119 b	107 Oct. 1174 Jan.	114 Mar. 12119 July
General 4 198, g	M&S	10614	72 Mar. 97 Jan.	854 Aug. 1064 Dec.	West Shore, guar., 4s2361 N. Y. Chie, 4 St. L.—4 g 1937	A&O	11114	105 Jan. 1034 Apr.	11178 Nov. 108 Sept.
2d con., 4g. 1989	J & J	94 b.	86 Jan.	95 Dec.	N. Y. Lack. & W1st, 6s 1921	J & J	141 117 b.	1031s Apr. 136 Mar.	141 Dec.
Debenture, 58	M&N	11834 10658	115 Jan. 93 Feb.	120 g June 106 S Dec.	N.Y. N. H. & H.—Con, deb. etfs	A&O	*140 b.	116 Sept. 132 Feb.	118 Aug. 142 Sept.
Convertible 5s1903	MAS	110	994 Mar. 93 Feb.	110% Aug. 100 Dec.	N.Y. N. H. & H.—Con. deb. etts N.Y. Ont. & W.—Ref. 4s, g. 1992 Consol., 1st, 5s, g 1939 N.Y. Sus. & W. 1stref., 5s, g. 1937 Gen. 5	M&S	9634	88% Jan. 107 Dec.	99 Aug. 111 May
Nebraska Extension, 4s.1927	M&N	9634	874 Jan.	9718 Dec.	N.Y.Sus.& W.1stref.,5s, g.1937	J&J	108 h.	100 Jan.	107 Sept.
		*112 b.	118 Mar. 114 Apr.	1224 July 115 Apr.	Gen. 5 g	A&O	86 <sup>1</sup> 2a. 120 b.	68 June 1164 Apr	904 Sept. 121 Sept.
Consol. 6g	A&O	102	124 Apr. 9878 Feb.	130 Nov. 103 Oct.	Gen. 5 g. 1. 1940 Mor. & W. By. – 1st, cons. 4g. 96 No. Pacino – 1st, coup. 6g. 1921 Prior llen, ry. & 1g. 4 g. 1997 General llen 3 g. 2047 No. Pacino Ter. Oo–6g. 1938 Ohio & Miss. – Con. s.f. 7 g. 1898 Okto Southern – 1st, 6 g. 1921	A&O	7719 11914b.	6719 Apr.	8018 Sept. 12219 Sept.
Chicago & Erie.—1st, 5g198:	M&N	1103b.	1084 May	112 Jan.	Prior lien, ry. & l.g. 4, g.1927	Q-J	9418	854 Jan.	944 Dec.
Ch. Ind. & L.—Ref. g. 5a 1947	1 4 1	*106 a. *85 a.	80 July	106 Dec 831 Sept.	No. Pacific Ter. Co—6g 1938	J & J	10619	51 12 Apr. 973 May	6138Sept.
Ohie. Mil. & St. PCon.78. 190	J & J	140 b.	128 Jan.	142 Sept.	Ohio & MissCon.s.f., 7s. 1898	J&J	103 b.	102 Aug.	106 June
1st, Southwest Div., 6s 190; 1st, So. Minn, Div., 6s 191; 1st, Ch. & Pac. W.Div.5s 1921	J&J	120 120	115 g Jan. 115 g Jan.	12019 June 12019 Dec.	Onio Scales.—On.s.I., 78.1895. Okio Southern—1st, 6 g1921. General mortgage, 4 g1921. OregonImpr. Co.—1st6g1910. Consol., 5 g	M&N	'110 a.	1 84 Apr.	90 Jan. 18 Sept.
1st,Ch. & Pac. W.Div.5s 1921	J&J	1175a	112 Jan. 106 Jan.	118 Dec. 115 Nov.	OregonImpr. Co.—1st6g1910	J & D	10119	15 Feb.	108 Sept. 149 Sept.
Chie. & Mo. Riv. Div., 58 1926 Wise. & Minn., Div , 5g 1921	J&J	115 b.	11018 Jan.	116 % Nov.	Ore.R.& Nav. Co1st, 6g. 1909	J&J	116	110 Jan.	116% Dec.
Gen. M., 4g., series A., 1989	1 & 1	115	110 <sup>1</sup> 9 Jan. 96 Jan.	115 to Dec.	Oreg. Sh. Line -1st. 6s. g., 1922	F&A	12319	80 Jan. 1114 Jan.	944 Nov. 124 Dec.
Mil. & Nor.—1st,con.,6s.191.	J&D	121 b. 1444b.	118 Jan.	122 Dec. 147 July	1st, con. 5s, g1946	J & J	981g 58	86 July 44 July	993 Dec. 613 Aug.
Wisc. & Minn., Div , 5g. 1921 Terminal, bg. 1914 Gen. M., 4g., series A. 1985 Mil. & Nor.—1st, con., 6s. 191. Onic. & N. W.—Consol., 7s. 1916 Coupon, gold, 7s. 1996 Sinking fund, 6s. 1922 Sinking fund, 5s. 1922 Sinking fund, 5s. 1922 Sinking fund, 6s. 1922 Sinking fund, 5s. 1932 Sinking fund, 5s. 1932	J & D	115%	115 la Dec.	1214 May	Oreg. 8h. Line -ist, 6s, g., 1922; 1st, con. 5s, g	I & J	115%a.	109% Jan.	115% Dec.
Binking fund, 6a	A & O	1104b.	114 Jan. 1083 Apr.	120 Aug. 1133 Sept.	Evans, Division, 6 g 1920	Mass	1044b.	92 May 91 June	104 Feb.
Sinking fund, deben., 58.193	MAN	116 gb. 109 gb.	110% Jan.	117% July	2d mortage, 5 g1926	M&N	†13 b. 10558b.	10 May	27 Jan. 109 Aug.
25-year debenture, 5s 1901 Extension, 4s 1926 Mil. L. Sh. & W., 1st, 6g. 1921	F&A	106 b.	101 Jan.	11019 Sept. 106 July	Pittsburg & Western-4g.1917	1 & 1	7719	66 June	784 Oct.
Mil. L. Sh. & W., 1st, 6g. 1921 Exten. & (mp. 5g. 1921	M&N	118	112 Mar.	137 Oct. 118 Dec.	Rio Gr. Western-1at Ap 1030	1 & 1	834	801e Apr. 7019 Mar.	865 Sept 831 Sept
Ohic. R. I. & Pac.—6s, coup. 1917	1 4 1	*133 b.	128 g Jan.	134 June 108 June	St. Jo. & Gr Isl.—2-3-4s 1947 St. L. & San Fr.—6g, Cl. B. 1904	JAJ	7019	625 June	7019 Dec. 11619 Oct.
30-year debenture, 5s1934	Mass	10612	93 Jan.	1063 Dec.	General morkage, o k 1931	06 0	119	108le Jan.	119 Dec.
Mil. L. Sh. & W., 1st, 6g. 1921  Extens. & imp., 5g	J & D	135 lgb. 45 38	128 Jan. 423 July	136 Nov. 47% Sept.	Railroad 4 g 1996	1 & 1	7512	94 <sup>1</sup> 9 Jan. 62 <sup>1</sup> 9 Jan. 59 <sup>2</sup> 4 Apr.	104% Dec. 7519 Dec.
Clev. Lor. & Wheel5s 1933	A&O		98 May	103 Aug. 135 Oct.	Railroad, 4 g	MAN	731g	59% Apr.	76 18 Sept. 31 4 Aug.
General, consol., 6 g 1934	J&J		1234 Jan.	128 Nov.	St. L. & So. W.—1st, 4s, g. 1989] 2d, 4s, g., income	M&N	121	1164 Jan.	1224 July
General, consol., 6 g 1934 O.C.C&St.L.—St.L.Div.,48.1990 Peoria & Fastern 48 1940	M&N	94¹8b.	90 Sept.	9619 Apr. 81 Aug.	1st consol., 6 g	L & J	128 b.	123 Jan. 1024 Jan.	130 Dec. 108 Dec.
Peoria & Eastern, 4s1940 Col. & 9th Ave. gu. 5s, g199: Col. H. Val. & Tcl.—Con.,5g,1931 General & G.	Mas	119 b.	11519 Mar.	120 July	Montana extension, 4 g. 1937	& D		87% Jan.	95 Aug.
General, 6g	J&D	75 b.	4314 Feb.	88% Jan. 87 Jan.	So. Car. & Ga.—1st, 5 g1919	MAN	954	8719 Feb.	63 Aug. 96 Sept.
Denv. & RioGr.—1st. 7s,g. 1900	M&N	9019	108 Nov. 874 July	1134 Apr. 903 Dec.	So. Pacific, Arls.—6g1909-10	4 3	101 b.	90 Feb.	104 Dec. 109 Sept.
Dul & Iron R'ge -1st, 5s. 1937	A & O	105	974 June	1054 Sept.	1st consol., gold, 5 g 1937	M & N	92 b.	85 Feb.	94 Dec.
General, 5c. — 181, 183 1 General, 5c. — 181, 183 1 Denv. & Rio Gr. — 1st. 7s, g. 190 t 1st consol, 4 g. — 193 5 Dul & Iron B, 6g - 1st, 5s. 193 7 Dul So, 8h & Atl.— 5g. — 193 7 Edison El, III.— 1st, cong. 5s. 95 Eric - 4, g. prior bonds. — 199 6 General, 3-4, g. — 199 6 Eric Bv.— 1st. con. 7g. 1924	J&J	114 b.	10478 Jan.	106 Dec. 1143 June	Southern—1st cons. g, 5s.1994	& J	9414	87 9 Mar.	10 3 12 Dec. 95 Sept.
General 3-4 2	J&J	923 <sub>8</sub> 711 <sub>9</sub>	88 May 62 May 1394 Mar.	9512 Feb. 73% Sept.	E. Tenn. reorg. lien 4-5s. 1938	M & S	93 b.	86 May   074 Jan.	92 lg Nov. 111 June
General, 3-4, g	Ma S	1441gb.	1394 Mar.	145 Dec.	Con.5 g	I & N	1104	107 Jan. 10719 Jan.	112 Aug. 120 Nov.
Pt. W. & Den. City.—4-6 g. 1935	J&D	69	53 Jan.	136 Mar. 76 Sept.	Knoxv. & Ohio 1st6s,g 1925	& J	116 b.	12 Jan.	116 June
Bal. H.&Ban. An-M.&P.D.1st,5g	M&N	91 b.	90% Jan.	93 Oct.	Rich. & Danv. con. os, g 191	Ø 3	124 4b.	17% Jan.	124% June 1164 June
Hous. & T. Cent. gen. 48, g. 1921	A & O	794	65 4 Apr.	81 Dec. 103 Jan.	Standard Rope&T.,1st,6g.1946	AB	59 b.	1119 Jan. 593 Nov. 79 June	794 Jan.
Western Lines, 1st, 4s, g. 1951	F&A	104 ga.	LUU Feb.	10519 May	Birmingham Div., 6 g1917 J	& J	83 a. 85 b.	79 Apr. 85% Jan.	89 Sept. 91 Sept.
Int. & Great Nor.—1st, 6s,g 1919	MAN	84 lob.	17 May 73 Jan.	124 Sept. 8612 Sept.	2d. income, 5 g	farch	98	18 Apr.	98 Dec.
2d, 4's-5s	1 & D	9819 8178	88 Apr.	10019 Nov.	west.No.Carlescon.eg.1914.6 Standard RopectT., 1st.6g. 1946 I Tenn. C I. & Ry—Ten. 1946 I Birmingham Div., 6 g 1917 J Texas & Pacific—Ist, 5 g 2000 2d, income, 5 g 2000 Toledo & Onic Cent. 5 g 1935 J	& J	106 b.	014 Oct.	33 4 Aug. 108 Feb.
		57 a.	7714 Oct.   44 Feb.	601a Oct.	Tol. St. L. & Kan. C.—6 g 1916 J Union Pacific—6 g 1898 J	& J	102%		91 Sept. 105 Feb.
aclede Gas.—1st, 5s,g1919	Q-F	103 117 b.	44 Feb. 9319 Jan. 1319 Jan.	10312 Aug. 118 June	Union Pacific—6g1898 J Ext. sinking fund, 81899 M Collat. tr. 6s, g. notes1902 F	de S	112	85 Jan.	121 Sept. 103 July
Aclede Gas.—1st, 5s,g1919 Lake Erie & West.—5g1937 L. Shore.—Con,op., 1st,7s.1900 Consol, coup., 2d, 7s1903 Gold Step 1997	& J	111 leb.	OH's Aug.	114 June	Purchase money certs. Kan. Pac.—Den.Div.,6g. 1899 h		110	10 Dec.	1114 Dec.
Consol. coup., 2d, 7s1903 Gold, Sigs1997	& D	1183b. 1 10418		1244 Mar. 1054 Nov.	1st consol, 6 g 1919 M	A N	85	1319 Jan. 67 Jan.	120 9 Oct. 103 Sept.
eh. Val.Ter.—1st, gu., 5s.1941	440	112 b. 1	02 2 Sept 06 Apr.	112 Aug. 120 July	U.P.Den.& Gulf,con.,5 g. 1939 J U.S. Leather—S. F. deb.6g.1913 M	& D	51	33 Apr.	5378 Sept. 1164 Oct.
ong Island.—1st con.,5g.1993	Q-J	115 b. 1	13 Jan.	110 Mart				OO Ton	1044 Sept.
Gold, 5-48.  - Av. & Pav. F. gu. 5s, 1941.  - Av. & Pav. F. gu. 5s, 1941.  - Av. & Pav. F. gu. 5s, 1993.  - Av. & Pav. F. gu. 5s, 1993.  - Av. & Pav. F. gu. 5s, 1993.  - Av. & Pav. F. gu. 5s, 1938.  - Av. & Mobile, 1st, 6g. 1930.  - General, 6g. 1930.  - General, 6g. 1930.  - Unified, 4g. 1940.	& D	84 102 leb. 1	764 Jan. Nov.	91 Sept.	Wabaah—1st, 5 g	& A	10738	0138 June 634 Apr.	1084 Oct. 814 Dec.
N.O. & Mobile, 1st, 6g 1930	& J	121 b. 1	16 Jan.	123 June	West N. Y. & Pa1st, 5g.1937 J	& J	108 4b.	0419 Jan.	109 1 June
- 20. 6g. 1930 J	& J	107 D.	00 '9 Jan.	Aug.	Gen. 2-3-45, gold 1943 A	a 0	47	43 May	50 Feb.
General, 6g	& D.	116 leb. 1	1558 Jan.	119 Oct.	West. Un. Tel Col. tz. 5s 1938 J	4 1	1095ab.	10612 Jan.	109 10 Nov.

# Note.—"b" indicates price bid; "a" price asked; the range is made up from sales. \*Latest price this week. †Trust receipts. 16212% prin. pd.

### NEW YORK STOCK EXCHANGE PRICES-(Continued),-INACTIVE BONDS- DEC. 10.

- ADW TORK S	100-							
SECURITIES.	Bia	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Rallroad Bonds.		_	Bait. & Ohio – 1st, 6s, Park B.1919 5s, gold			Brunswick & W'n—1st, g., 4s. 1918 Buff. R. & Pitts.—R. & P. 1st, 6s. 1921 Roch. & Pitts.—Cons. 1st, 6s. 1922	124	
(Stock Ezchange Prices.) Alabama Mid.—1st,g., guar1928 Atch. Topeka & San Fran.—			W Va. & Pitts.— 'st, g., 5s 1990	99		Clear. & Mah.—1st, gu., g, 5s. 1943 Buff. & Susqueh.—1st, 5s, g1913 Burl. Ced. Rap. & No.—1st, 5s. 1906	106%	
Equip. trust, ser. A, 5s, g., 1902 Chicago & St. Lon.—1st, 6s, 1915 Atlan. Ave., Bklyn—Imp.g. 5s, 1934	******		Cent'l Ohio Reo.—Ist, 4 28.193 Ak.&Ch.Junc.—1st, g,5s,gu. 1930 Brooklyn Elevated—2d, 5s1915	*974		Minn. & 35. 4. 1st, 7s, gu1927 Ced. Rap. ( F & N., 1st, 6s.1920	*106	108
Atlan. & Dany1st, g . 581950	*95		Seaside & B.B1st,g,5s,gv.1 442		70	1st 581921		

# NEW YORK STOCK EXCHANGE PRICES. -INACTIVE BONDS-(Continued)-DEC. 10.

Man Tona	1001				(		
SECURITIES,	Big. M	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
6.0hio-Col. & Cin.M.1st,4 as.1939		Erie-(Con.)-	-	-	Ohio & MissConsol. 7s189	8 1031	
uent. BR. & BankCol. g.5s. 1937	*88 9	8 17 28. WMortg. 6819	08		2d consol. 7s191	1	105
Cent. Ry. of Ga.— 1st, pref. income, g., 5s1945	38 4	1 1001 W. LEW	23	*****	8pring.Div.—1st7s190: General 5s193: Ohio River RR.—1st, 5s193	2	
1st, pref. lacome, g., 5s 1945 2d, pref. income, g., 5s 1945 3d, pref. income, g., 5s 1945 Mac. & Nor. Div., 1st, g., 5s . 1946	144 1	N V & Catawid I. — Gn a Sa 10.	461	*****	Gen, g.,58	7	
Mac. & Nor. Div., 1st, g., 5s. 1946		at caneral g 5a	21 113 42 75	80	Gen, g.,5s	7	87
Mobile Div., 1st, g., 5s 1946 Cent. of A. J.—Conv. deb., 6s. 1908 Cent. Pacific—	******		23	*****	Utah & North 1st 7s 1906	117	******
Ext. g. 5s. series A B C D 1898		Evans, & Indian.—1st, cons19	26		Non-cum. inc. B. and col. trust.	101	******
Ext. g. 5s, series A B C D 1898 Gold 5s, series E	******	Flint & P. Marg.—Mort., 6819	20 113 39 874	115	Penn-P.C.C.&St.L.Cn.g.4 98A 1944 Do do Beries B 1942	11114	
	***** -98	Pt. Huron Div1st, 58 19	39 79	82	Do do Series C 1942		
Cal. & O. Div., ext., g. 5s1918	******	lst, l. g., ext. g., 58191	8 105	*****	Do do Series D, 4s, 1943 P.C.&S.L1st,c.,7s190 Pitts. Ft. W. & C.—1st, 7s1913		
Land grant, 5s, g	*10319	Ft. W. & Rio Gr1st. g., 3-4s 19:	28 *584	59	2d. 7s		
50-year 58	93	Ga. & Ala., 1st, prei., g. 5819	5 101	103	2d, 7s	1174	******
Chas. & Sav.—1st, g., 781936	1001 100	Illinois Central—1st, g., 4s195	1 113	****	Clev. & PCons., s. fd., 7s. 1900	*1073	*****
Oraig Valley—1st. g., 5s1940	163 104	Gold 4s	2 102		Do do Series B 1942	*****	*****
Oraig Valley—1st. g., 5s 1940 Warm Spr. Val., 1st. g. 5s 1941 Eliz. L.& Big Sandy—G. 5s. 1902 Daisago & Alton—S. F., 6s 1903 Louis. & Mo. River—1st, 7s.1900	1014 109	Illinois Central—1st, g., 4s. 199     1st, gold, 3 lys	99	*****	8t. L.V. & T. H.—1st, 6s., 7s. 1897 2d. guar 7s	101	
Ohisago & Alton-8. F., 6s1903	110 111	Springf, Div.—Coup., 6s189	8	- 11	2d. guar., 7s	*****	
2d, 7s. a. do. River-1st, 7s. 1900 2d, 7s. a. do. River-1st, 1900 3s. L. Jacks. & Chic.—2d, 7s. 1898 4ss. R. Bridge-1st, s. f., 6s. 1912 Chie Buri. & Nor.—1st, 5s 1926 Chie. Buring. & Q.—5s. s. f. 1901 10ws Div.—Sink fund, 5s 1919 Sink. & fund, 4s 1919 7sink. & 1919	****	C. St. L. & N. O.—			Alleg. Val.—Gen., gu., 4s, g. 1942 N.&Cin.Bdg., gen.gu.4s, g.1945 Penn.BR.—1st real. est g. 4s, 1923 Cle.& Marta—1st.gu.g.4s, 1935 United V. I.R. &C.,(as, 4, 1944)	*****	
51. L. Jacks. & Chic.—2d, 7s.1898	*****	Memp. Div., 1st g. 4s195	1 12312		Cle.& Mar'ta—1st.gu.g.44s, 1923	107	******
Chie Burl. & Nor.—1st, 5s1926	1074	Ind file & Town -1st e 4s 103	0 4				******
10ws DivSink. fund, 5s 1919		18t, ext., g. D8.	3 43 .		D. Riv. RR. & Bdg—1st, gu.g. 4s. '36 Peoria & Pek. Union—1st, 6s. 1921	120	
*lain, 48	*97	Kings CoF.El.,1st,5,g.,gu.A.192	9 36	37	Pitts. Cleve. & Tol.—1st, 6s1922	*84	*****
Chicago & Iowa Div.—5s1905	100	North'n Ohio—1st, gu, g, 5s, 194	1 1024 1	03	2d mortg., 4 sa	******	******
C 1. Mil. & St. P1st, 8s, P.D. 1898	1034 103	L. S. & M.SouB. &ENew 7s. '9	8 102%		Pitts. Painey. & F.—1st, 5s1916	102	1031
1st, 7s, \$ g., R. D	140		9 105		Pitts. 8hen. &L. E. — 1stcon.5s. 1943 Pitts. & West.—M. 5s, g. 1891-1941 Pitts. Ygst'n&A.—1st, 5s,con.1927 Rio Grande 8o.—1st, g., 3-4s. 1940	*25	
1et, 1. & D., 7s	140	Kal. All. & G. R.—1st gu. 5s. 193	120		Rio Grande So.—1st, g., 3-4s.1940		******
1st, I. & D. Extension, 7s1908	114	Mahon's Coal RR.—1st, 5s.193	1084	28		*105 *112	
1st, H & D., 7s	131	Lehigh V'y Coal-1st 5s,gu.g.193	91	94	Bellev. & Car.—1st, 6s1923 St. Louis So.—1st, gd. g. 4s. 1931 do 2d income.5s.1931	*90	*****
Bink: .g tund, 4s	1211 123	Lake Shore—Div. bonds. 7s. 189 Cin. & S.—lat.gu. L.S. &M.S. 7s. '0 Kai. All. & G. R.—lat. 5s. 193 Mabon's Coal RR.—lat. 5s. 193 Lehigh V, N. V.—lat gu. g. 4 lgs. 194 Lehigh V, N. V.—lat gu. g. 4 lgs. 194 Lehigh & N. Y.—lat, gu. g. 4s. 194 Elmira C. & N. , 1st. g. u. g. 4s. 194 Guar. gold. hs.			do 1st con. g. 5s .1939 Car. & Shawt.—1st g. 4s 1932	*80	******
Mineral Point Div. 5s1910	1154	Guar., gold, 5s	3		tt. L. & S. F.—2d 6s, g., cl. A. 1906	1144	1154
Fargo & South., 6s, Assu1924	119	Little Rock & M.—1st, 5s g 193'	1014		2d, 6s, c., class C	1144	115
Dakota & Gt. South., 5s 1916	11319 114	Long Island—1st, 7s	*85	91	Oar. & Shawt.—1st g. 48 1932 tt. L. & B. F.—2d 68, g., cl. A. 1906 2d, 6s, g., class C	105%	
Chic. Norw30-year deb.5s. 1921	115	N. Y. & R'way B.—1st, g. 5s. 192		8	t. Paul City Ry, con. 5s, g 1937	******	
Chic. & Norw. —30-year deb. 5s. 1921  Scanaba & L. S. 1st, 6s 1901  Des M. & Minn. —1st, 7s 1907	110	2d mortg., inc		8	Gold 5s, guar	113	
10 WE MIGHER -180, 88 1900		Brook!'n&Montank1st.6s.1911			t Paul Minn & M -2d M & 1909		107
Win. & St. P.—2d, 7s1907	119	1st, 5s	*30	***	Minneap. Union—1st 6s 1922 Mont. Cen.—1st, guar., 6s 1937	100	***
Ott. C. F. & St. P.—1st, 5s. 1909	09			***	1st guar. g. 5s	108 .	*****
sorthern III 18t. Ob 1910		E. H. & Nash.—1st 6s, g1918 Pensacota Division, 6s1920 St. Louis Division, 1st, 6s1921	111		William Stanion TF -1st o Sa 1022	107%	
		St. Louis Division, 1st, 6s1921			an Fran. & N. P.—1st, g., 5s.1919 v.Fl.&West.—1st, con. g.6s.1934		****
Th. R. I. &P-D. M. &F. D. 1st 4s. 1905	85	2d, 3s	107		eaboard & Roanoke—lat. 5s. 1926		
Extension, 481905	68	OU-YEAR DR. K		8	eat.L.S.&East., 1st6s, asst. pd1931 outhern Pacific Co. —		*****
Kookuk & Des M.—1st, 5s1923 *1	30 1084	Pens. & At 1st, 6s, gold 1921 Collat. trust. 5s. g	*103 99 1 10	14	2d mort., 7s	100	*****
124- 4 W Yad let a f 6- 1010	30 132	Collat. trust, 5s, g	******	***	2d mort., 7s	125 .	
Gen. g., 6a1932 1	19	80.& No.Ala., con. gu. g., 5s.1936	.93			105 1	10
On Ham. & D.—Con. s. f., 7s.1905		So.& No.Ala., con. gu. g., 5s.1936 Kentucky Central—4s, g1987 L. & N.—Lou. C.& L.—g. 4 195.1931	88 8		1st, 7s. 1918 Oregon & Califor. 1st, 5s, g. 1927		
Sd, gold, 4 <sup>1</sup> 98	10			***	LOXAS OF MOW OF COMMENT, 78, 1905		*****
City & Sub. (Balt.)—1st, g., 5s.1922	*****	Louisville Ry—1st, con.,g.,5s.1930 Memphis & Chari.—6s, gold1924 Mexican Cent. Consol.—4s, g.1911	******	!!	Sapine Division, 1st. 6s 1912		
Clev.&CanTr.ctfs.for1st5s.1917 O. C. C. & St. LGen., g. 4s1993	71	1st, cons. income 3s, g 1939 2d cons. income 3s, g 1939		Bo	Consol. 5s, g		
Cairo division, 4s	894 91	Mexican Internat1st. g. 4s.1942	******		Atl. & Char.—Income, 681900 Colum. & Green.—1st, 5-6s.1916 E. Tenu. V. & Ga.—Divis.5s 1930	1	174
WhiteW. Val. Div 1st.g. 4s. 1940		Mexican National—1st, g., 6s. 1927 2d, income, 6s. "A"	******				
Oln. Wab.&M.Div18t,g.48.1991	90 92	2d, income, 6s, "A"	*119		Deben, 5s, stamped 1927 Vir'a Mid.—Serial ser.A. 6s 1906		
Onsol , 6s			12719		Series B, 6s		
Indiana B. & W 1st pf.7s.1900		Mortgage 4s	*109		Harriag D 4-5s 1001		
Peor. & East.—Income 4s 1990	1819	Minn. & St. L.—1st, 3s, g., gn. 1939 Minn. & St. L.—1st, g. 7s	1421		Series W. Se		
C. Col Cin. & Ind.—1st, 7s,s.f.1899	****	Southwest Ext1st, 7s1910 Pacific Ext1s 1.6s 1921	124		Gen., 5s, guar., stamped . 1936 . Wash. O. & W. —1st cur. gu. 4s. 1924		3
Cin. & Spr. —1st, C.C.C. & I.7s. 1901		Pacific Ext.—1s : ,6s	811 82	Bu	a Asia of St I. let Ales 1930		
Oleve. Lorain & Wh.—1st, 5s. 1933 Cleve & Mah. V.—Gold, 5s 1938 Col., Md. 1st, g., 6s. aasta 1936 Tr. etfs., con, 4s, 2d aas't pd. 1940	*******	Kansas City & P., 1st, 4s,g. 1990	67 72	3 1	st, con. g. 5s1894-1944 *1	074 10	
Tr. etfs., con.,4s,2d ass't pd.1940	66	Kansas City & P., 1st, 4s, g., 1990 Dal. & Waco—1st, 5s, gu 1940 Missouri Pacific—Trust 5s 1917	*78 7114 75 70 71	Te	rre Haute Elec. Ry—g., 68.1914		
		Mobile & Ohio—lat ext. 6s. 1927	70 71	Te			84
Mort. 7s	1 143	8t. L. & Cairo—4s, guar1931	******	T.d	BO.C.—Kan.& M., Mort. 4s. 1990		
	9	N. O. &. No. BPr. L., g., 6s. 1915		m	ster & Del.—1st, con. 6.,54 1928 1	03	
78 of 1871 1901 11 78 of 1871 1901 11 18, con., guar. 78 1915 14 Warren -2d, 78 1900 10 D. a H. Can Pa. Div. conp. 78. 1917 14	1 lg 113 0 lg 142 lg	Missouri Pacific —Trust 5s	103	- Un		025	
Warren -2d, 7s 1900 *10 D. H. Can Pa. Div. conp. 7s. 1917	5	Beech Creek-1st, gold, 4s., 1936 Osw. & Bome-2d, 5s. g., gn 1915				02 10	
	125	Utica & Bl. Riv.—4s, g., gu.1922		. 0	ollateral Trust, 6s	02	***
Bers. & Sar. 1st. 30up., 7s.1921		N.Y. & Northern—1st, 5s,g.1927			angas Pacific—latric g 1895		
Metropol. Ry —1st,gu. g.6s.1911	***	Purity N M A A A -1 at man to train	122	- 0	Br. U P, -F. c., 7s1895	50	***
Dany & R. G - I np g., 5s 1028 '8	874		112	-	teh. Col. & Pac.—1st, 6s1905	30	5
John W. M. Tan B. Baber W. Tari	7 18	Terminal, 1st, v. 5s 1943					94
4s, gold1995				D	et. & Chic. Ext. 1st, 5s, g .1940	98 10	0
2d. extended, 5s	1 112	St. Paul & N. P.—Gen., 6s., 1923 Sorfolk & South'n—1st. 5s.g. 1941	1044	We	t L.K.U.&N.—St.U.Bdge6s,1904 *10 st N.Y.& Pa.—Income 5s., 1943	08 11	
3d, extended, 4 se	1164	Norfolk & West.—General, 6s.1931	123 125	We	st. Va. C. & Pitts.—1st, 6s.1911	****	
8th, extended, 4s		Imp. & Ext., 6s		II W	heeling Div., 1st, 5s, g 1928 "	76 9	2
Det. & Mack.—1st Hen. 4s.g. 1995 4s. gold	319	Imp. & Ext., 6s	824	wie			7

<sup>\*</sup> No price Friday; these are the latest quotations made this week.

# Investment

# Railroad Intelligence.

#### RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Bains	Latest	Gross Eas	rnings.	Jan. 1 to	Latest Date.
ROADS.	Weekor Me	1897.	1896.	1897.	1896.
	0.400.00	8	8	8	8
Adirondack Ala. Gt. South. Ala. Midland	October	17,384 61,449 65,958	15,693 49,253 62,625	170,264 2 1,471,791 505,388	165,332 1,375,274 458,531
Ala. N. O.Tex. d	PRO INTO	1	1	I diversion	458,531
N. Orl. & N. E Ala. & Vicksb	2dwk Nov. 2dwk Nov. 2dwk Nov.	29,000 15,000	31,000	1,081,121	1,117,622
Vicks. Sh. & P Allegheny Val.	2dwk Nov	12,000	11,000	471,007 437,553	492,881 471,474 1.965,290
Ann Arbor	. Istwk Dec.	262,49 26.023	20,957	1,209,668	
Ark. Midland Atch.T. & B.Fe.	Septemb'r. October Septemb'r.	3,695,379	3.302,691		
Atlanta & Char Atl. Knox. & No.	. Septemb'r.	143,490	21.95	205.327	
Atlanta & W. P.	October	D3.438	0 54. 68	453,500 492,517 124,547	426,601
Austin & N' west	t Septemb'r.	17.806	27,805	124,547	498,393 190,976
Balt. & Ohio Bal. & O. Sou'w.	October 4thwk Nov	2,366,107 164,011	130,391		5 507 079
Bath & Ham'nds	Novemb'r.	4.243	130,391 4,3% 2,506	23,429	19,092 21,533
Brunsw'k&West Buff.Roch.&Pitt	Septemb'r.	49,264	53,469	418,987 3,166,764	3 092 300
Buffalo & Susq. Bur.U. Rap. & N.	October 1thwk Nov	65,674	00,420	012,440	444,056
Oanadian Pucific	1thwk Nov	125,105 725,00		21,723,342	18,755,726
Car. Midland Cent. of Georgia	October 4th wk Nov	7,200 177,207 1,230,733 1,45 : 385	7,310 167,613	48,797	50,181 4,767,542
Central of N. J. Central Pacific.	October Septemb'r.	1,230,733	1,263.807	110.480.514	4,767,542 10,485,733 9,118,534
Charlest'n&Sav.	Septemb r.	40,392	1,219,011 36,774	465,391	
Char. & W. Car. Ches. & Ohio	4thwk Nov	43,912 304,176	247,530	10,190,957 32,610,412	9,356,375
Chie. & East. Ill.	October 4thwk Nov	4,357,251 93,973			28,398,093 3,495,732
Chie. Ind. & L.	4thwk Nov	137,678 81,537	88,823 63,379 546,923	4,684,400	4,271,068
Chie. & N'thw'n.	latwa Dec.	662,603	546,923	30,024,283	29,328,432
Chic. Peo. & St. L.	Novemb'r	3,626,259 72,808 1,644,731		27,594,249 737,927	27,251,882 809,209
Chic. N' K I. & P. Chic. St. P. M. &O.	Novemb'r. October.	1,087,357	1,117,261	737,927 15,324,788 6,932,876	14,184,563 6,744,772
Chic. Ter. Tr. RR. Chic. & W. Mich.	4thwk Nov	34,074 36,543	66,251 1,201,636 1,117,261 22,946 33,154 14,726 4,882 280,248 14,304	1,496,494	1,493,701
Choc. Ok.& Gulf Cin.G.&Ports'th	4thwk Nov	36,543 32,366 :,138 334,021	14,726		
Oln. N.O. & T. P.	Novemb'r.	334,021	280,248	3,317,157	3,067,568 651,331
Clev.Can. & So Cl.Cin.Ch. & St.1.	4thwk Nov 4thwk Nov	18,449 393,924 148,399	14,304 313,798	599,715 12,523,431	11,507,013 1,553,022
Cl. Lor. & Wheel.	Novemb'r. 4thwk Nov	45,203	114,394 23,358	1.235.040	1,201,230
Col. Midland	Novemb'r. Novemb'r.	149,885 293,615	158,643 253,951	1,585,815 2,270,973	1,685,221 2,274,993
Col. H. V. & Tol. Col. & Red Mount	July 3 wks June	6,841 46,964	49,826	71,836	342,909
Colusa & Lake	Novemb'r.	2,500	1,300	348,874 21,455	17,991
Orystal Oumb'l'd Valley	October	1,309 86,273	75,233	11,171 687,791 7,029,838	17,991 9,280 695,268
Denv. & Rio Gr Des M. & Kan. C	1stwk Dec. 3dwk Nov.	162,900 2,7±8	137,400	7,029,838	
Des M. & Kan. C Des. M. N. & W Det. G. Rap. & W.	Novemb'r. 4thwk Nov	3,86	2, 94 36,834	139,75- 391,2-3 1,184,198	101,726 409,592 1,076,859
Det. & Lima No. Det. & Mackina	Novemb'r. October	38,29, 33,956	2+,203 9,974		
Duluth & Ir. R.	Septemb'r.	357,250 27,78	19,267 170,772	400,628 2,227,591	356,850 1,789,262
Duluths.s.&At. ElginJol.&East.	3dwk Nov. Novemb'r.	T. O. FOT	93,401	1,426,492 1,071,738 27,387,757	1,762,117 1,19+,173
Erie Eureka Springs.	October Septemb'r.	2 269.293	3,09-,294 5,372		1,194,173 25,921,987 46,315
Evans. & Ind'phis	4thwk Nov 3dwk Aug.	5, 36 6,982 1,396	6.162	260,791 51,713 1,005,021	269,678
EVADAY, & T. H.	4thwk Nov	26.015	2,451 24,111	1,005,021	73,55 <b>1</b> 975,612
Plint. & P. Marq.	October. 4chwk Nov	725,849 72,30 49,512	53,368	6,062,051 2,528,412 2,166,372	6.068.099
Fig. Cent. & Pen. Ft. W'th& Den. C.	411 Wk Nov	49,512 31,050	46,376 32,9 2 9,35	2,166,372 1,148,668	2,362,950 1,935,588 910,782 291,116
Ft. W. & Rio Gr	4thwk Nov Novemb'r	23, 44	9,35 827	1,148,668 355,704	291,116
Gads, & Att. U. Georgia RR Georgia & Ala	4thwk Nov	45,189	47,361	1,477,945	9,738
Ga. Car'la & No.	Septemb'r.	77,949	2-,100 89,477	1,002,230 640,579	783,177 591,974
Geo. So, & Fla Gr. Rap. & Ind Cin. R. & Ft. W.	Novemb'r. 4thwk Nov 4thwk Nov	81,383 50,257 9,709	35,917	79+,834 1,806,745	Q05 K14
Traverse City.	4thwk Nov	9,709	8,041 747	36,9 5	1,755,74 362,226 42,186
Mus. G. R. & 1.	4thwk Nov	2,808	2,027	107,866 2,319,708	111,000
Or. Tr'nk Syst'm	4thwk Nov	63,802 632,902	46,732 535,024	2,319,708 21,284,649 2,790,041	2,271,547 20,781,127
Det.Gr.H.& M.	4thwk Nov	23,417	71,446 21,837	905,048	2,8 8,860 869,877
Cin.Sag. & Mac Tol.S. & Musk.	4thwk Nov	3,467 2,846	21,837 3,229 1,913	111,075 101,072	116,508 76,137
Grea inorth'n-				15,161,805	
East of Minn.	Novemb'r.	290.985	213.93	1,817,148	1,796,104
Tot. system.	Novemb'r. Novemb'r.	195,567	153,974 2,016,299	1,887,287 18,866,240 118,078	1,760,205
PITH'mnt&K.C.	Novemb'r. Novemb'r.	14,053 8,500	10,242 6,490	118,078 44,705	1,796,104 1,760,205 18,054,700 87,285 42,732
1008.Tun.& Wil.	Septemb'r.	5.193	24.72471		
Illinois Centrali	Novemb'r.	12534 27	186956	2,489.526 22138724	19686775
Ind. Dec. & West. Ind. Ill. & Iowa	August	50,314 61,369	39,312 49,984	305,864 559,744	304,532 561,692

	Bouns	Lates	t Gross Ea	rnings.	Jan. 1 to	Latest Date.
	ROADS.	Week or M	0 1897.	1896.	1897.	1896.
	In.& Gt. North's	14h - h N	\$ 710	8	8	8 2 2 2 2 2 2 2
e.	Interes. (Mex.	) WK NOV. 26	53,70	2 130,464 0 42,910 4 34,54	3,263,926 2,321,516 1,563,418	3,109,906 2,052,618 1,593,286
	Iron Railway	Novemb'r.	2 754		35.256	359 880
	Kanawha&Miel K.C.F.Scott&M	Septemb'r	12,790	8 22,314 0 10,397 4 95,234	225,950 481,24e 4.442,725	412,970 4,046,149
of every	K.C.Mem. & Bir	4thwk Nov	40,214			
aly returns as give the		- 4th WK NO	37,089 5,983 58,34	28,893 3,523 19,978	323,290 217,166 2,232,889	255,034 107,408 728,803
ie last two	Kan.C. Sub. Bel	latwk Dec	8.090	4.902	468,525	316.075
y 1 to and	L. Erie & West L. Erie & West	October	5.888	4,902 7,396 7,380	468,525 368,719 51,331 3,123.149	352.454 49,784 3,057,247
gether sep-	Lehigh & Hud.	Athwk Nov Novemb'r				358,832
	Lehigh & Hud. Lehigh Val. RR. Leh. V. Coal Co. Lex'gton & East	October	2,536,33	2,117,217 2,081,871 13,747 275,565	100 150	100,000
Latest Date.	Long Island KK	. Novemb'r	307,809	275,565	173,157 3,866,558	3, 94,443
1896.	Long Is. System Los Ang. Term. Louis. Ev. &St. L	October Novemb'r.		333,444 4,581 32,085	3,892,966 85,865	3,773,846 78,548
165,332	Lou. H. & St. L.	4thwk Nov	15.112	9,260	464,937	78,548 1,380,840 415,999
1,375,274 458,531	Macon & Birm.	Novemb'r	570,265 8,620	500,327 6,580 2,194	18,912,926 60,378	
1,117,622 492,881	Manistique Memphis&Chas		8,620 2,335 \$8,075	32,637	60,378 105,720 1,223,072 11,597,307 2,259,747	56,563 110,638 1,135,172
492,881 471,474	Mexican Cent Mexican Inter'l.	Septemb'r.	242.188	201.320	<b>2</b> ,259,747	9,172,372
471,474 1,965,290 1,077,582 65,020	Mexican Inter'l. Mex. National. Mex. Northern.	4thwk Nov Septemb'r.	RO AMA	51 308	5,460,308 441,3 0 3,336,754	583,144
	Mexican R'way	3dwk Nov.	10,740	72,000 10,740	610.895	2,844,109 486,569 1,870,425
1,110,070 212,132 426,601	Minneap.&St.L. M.St.P.&S.St.M.		42,917 129,225	40,418 74,404	2,009,163 3,589,612	0.000,000
	Mo. Kan. & Tex. Mo. Pac. & Iron M	1stwk Nov			10,789,408 22,953,000 1,049,000	10,605,179
190,976 20,574,952 5,597,978	Central Br'ch. Total	1stwk Dec.	518,000 21,000 539,000	439.000	1,049,000 24,002,004	20,371,269 715,172 21,086,441
19.092	Mobile & Ohio	Novemb'r. Novemb'r.	40.151	36,142	277,133 3,611,576	
21,533	Mont. & Mex. Gli Nash. Ch. & St. L.	October	396,550 117,567 526,352	101,992 473,641	1,161,499 4,534,10	3,348,628 935,179 4,167,248
21,533 449,548 3,082,399 444,056	Nel. & Ft. Sh'p'a Nevada Central.	Amornat			101,295 24,406	2 1.056
4,067 598 18,755,726 50,181	N.Y.C. & H. R. N.Y.Ont. & W. N.Y.Susq. & W. Norfolk & West.	August Novemb'r. 4thwk Nov October	3,960,753	3,882,318	41,934,547 3,629,466	40,236,861 3,580,098
50,181	N.Y.Susq. & W	October 4th wk Nov		232,075	1,815,678	1,857,099 10,025,392
4,767,542 10,485,733	Northes'n (Ga.). Northes'n (S. C.)	Septemb'r.	5,945	6,360	42,858	43,749
10,485,733 9,118,534 423,904	North'n Central	June October	36,201 645,636	41,434 655,250	5,531,077	5,214,586
9,356,375	Ohio River Ohio Riv.& Chae	4thwk Nov 4thwk Nov	771,242 18,570	17,236	19,089,251 878.348	892,597
28,398,093 3,495,732 4,271,068	Onio Southern.	Novemb'r. Novemb'r.	18,621 73,443	17,236 17,591 33,823	168,108 632,706	17,412,882 892,597 168,519 658,841
	Om.Kan. C. & E. Oregon Imp. Co.	3dwk Nov. Septemb'r.	14,844 $422,436$	9,589 260,860	2,902,598	2,443,179
29,328,43 <b>2</b> 27,251,882 809,209	Oreg. Sh. Line	4thwk Nov October	422,436 132,375 588,858	103,892 570,009	4,045,892 4,890,209 3,514,327	4,241,561
809,209 14,184,563 6,744,772	Pennsylvania.	October	5,996,778	5.596.878	52,785,348	3,255,572 51,65 <b>7</b> ,8 <b>48</b>
	Petersburg	4thwk Nov October	23,285 44 901	19,451 45,972	825.824 477.135	780,585 466,592
1,493,701	Phila. & Read	October	538.062 2,184,454	527.561 2 092.931	3,758,893	3,684, <b>581</b> 17,291,3 <b>26</b>
3,067,568	Tot. both Co's	October	$2505170 \\ 4,689,624$	2 767,852 4,860.783	18.196,486 35,637,605 538,671	18,936, <b>683</b> 3 <b>6</b> ,228,00 <b>9</b>
3,067,568 651,331 11,507,013	Ph. Read. & N.E. Phil. Wilm. & B	October	798.281	736.981	*******	
1,553,022 1,201,230	Pitts.Lisb.&W'n	October Novemb'r.	1,429,082 4.971 75.149	1,234,414 8,370 53,704	12,196,415 42,443 566,998	12,110,06 <b>3</b> 30 686 589,95 <b>7</b>
1,685,221 2,274,993	Pittab. & Wes'n	Novemb'r. 4thwk Nov		449.1499	566,998 1,581,768	1.581.953
342,909	Pitts. Cl. & Tol Pitts. Pa. & F	4thwk Nov	26,695 14,275 86,322 168,584	17,372 9,5 <b>9</b> 5	339,702	704.960 $355.255$
17,991 9,280		4thwk Nov	86,322 168,584	67,076 117,583	2,743,662 1,230,766	2.649,420 1,217,225
695,268 6,795,060	Rich. Fr'ksb &P. Rich. & Petersb	October	34.000	54,426 27,752	588.2391	593.465
104,726 409,592	Rio Gr. South'n	4thwk Nov	26,932 11,757 106,600	10,017 72,700	283,683 345,362 2,697,578	288,056 415,775 2,198,132
1,076,859	St. Jos. & Gr. I.	thwk Nov Novemb'r.	26,800 30,000	14,800 25,776	1.042,303	640, <b>622</b> 272, <b>347</b>
356,850 1 789,262	St.L.Ken'et&So.	Novemb'r.	8,200 191,997	6,000 146,062	272,603 60,142 5,959,481	5,535,954
1,789,262 1,762,117 1,19+,173	St. L. Southwest	4thwk Nov	187,529	141,700	1,490,086	4,356 643 1.430.056
25.921.987 [	San Ant. & A. P. San Fran. & N.P.	October	176,801 67,996	162 418 255,535 58,524	1,656,017 746,336	1,666,811 693,511
46,315 269,678 73,55 <b>1</b>	S.Fe Pres. & Ph. Sav. Fla. & West.	Septemb'r.	286,908	274 311	2,514,849	2,502,127
975,612	seable & Rinke.	July thwk Nov	65,271 12,894 18,984	59,064 13,867 10,521	290.888	272,845
6,068.099 2,362,950	811. Sprs. O. & G	Septemb'r.	18,984 5,000	10,521	148,845	144,646
2,362,950 1,935,588 910,782	So. Haven& East So. Pacific Co.	Novemb'r.	1,899	2,599	24,742	25,863
291,116 9,738	Gal. Har. & S.A	Septemb'r.	396,100	433,776	3,315,477 718 317	3,602,951
783,177	Morgan'sL&T.	Septemb'r. Septemb'r.	57,318 410,006	66,907 468,020	3,764,094	638,860 3,452,712 182.478
591,974 805,614 1,755,74	Tex. & N. Orl.	Septemb'r. Septemb'r.	43.719 100,914	38,423	248.168 1.113,461 9.269 369	969.803 8,976,758
362,226	Atl. Prop'tes.	septemb'r.	3.446 151	2 888,437	4.991 101 2	23.207.103
42,186 111,388	So. Pac. of Cal.	Septemb'r.	979,506	841.029	1.181,3 6 3 7 479,066	7 340,633
111,388 2,271,547 20,781,127	Atl. Prop'tes. 6. Pacific system Total of all. 7. So. Pac. of Cal. So. Pac. of Ari. So. Pac. of N.M. Northern Ry Spok. F'ls & Nor. Stony C. & C.M.	Septemb'r.	108,208	84 980	1,875 597 998 314	1.621,272 828,896
2.8 8.800 [	Southern Ry Spok.F'ls & Nor.	thwk Nov	534,169	430,714	1,875 597 998 314 1,652,565 17,886,561 1 420,372	1,604,164 16,967,180 273,461
869,877 116,508 76,137			50,918 1,801	1,958		37.181
4 498 991	Summit Branch.	May	66,319 67,049 141.7 <b>0</b> 7	1,958 79,282 66,881	333.862 330.649	404.815 370.627
1,796,104 1,760,205	Lyk. Val. Coal. Tot'l both Co's Texas Central	August ithwk Nov	16.203	9.548	1,088,846 300.235	1,182,008 259,485
87,285	Texas & Pacific	thwk Nov Septemb'r.	293,320 4,569	265.567	6,612,754	6,007,728
1,796,104 1,760,205 18,054,700 87,285 42,732 89,509	Tol. & Ohio Cent.	latwk Dec. thwk Nov	43,425 24,607	3,597 37,8-3 17,465	1,584,244 854,474	1,666 000 868 879
2,466.422 19686775		TUNK NOV	61,670	58,905	2,076,174	868 879 1,979,702
304,532 561,692	Union P. RR.	Septemb'r.	1,762.233	1,423.231 1 18.000	1,508 630 1	714,580

Daine	Latest	Gross Ear	nings.	Jan. 1 to I	alest Date.
BOADS.	Week or Mo	1897.	1896.	1897.	1896.
Un.Pac(Con.)		8			8
Ach.Col.& P. ?	Septemb'r.	56,095	31,707	373,492	234,115
Cen.Br.&L'dL	Septemb'r.	117,565	68,518	821,376	541,381
Gr'd total. 'c				13,708,019 3,209,441	2,829,124
Wabash	lstwk Dec.	236,761	223,810	11,387,052	11,221,742
Waco & Northw.   W.Jersey & Sea'e		32,403 178,112	87,161 159,991	161,206 2,239,903	174,209 2,256,200
W.V.Cen & Pitte	May	98,247	98,155	455,772	472,875
WestVa.& Pitts.		38,208 45,336	35,345 67,813	293,574 489,136	291.682 469.676
West. N. Y. & Pa.	thwk Nov	88,300 43,430	71,000 26,857	2,845,768	2,810,464
Wheel. & L. Erie ! Wil. Col. & Aug. J		39,532	38,977	1,060,093	1,190,316
Wisconsin Cent. 4		112,234	84,960	4,157,105 71,510	3,955,703 76,461
York Southern.		7,963	7,922	58,315	57,568

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Guif, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines & Includes earnings from ferries, etc., not given acparately. the Montana unreancy. c Includes only haif of lines in which Union Pacific has a half interest. d Includes operations of the Chic. Burlington & Northern in both years. S Covers results of lines directly operated east of Pittaburg.

Fittaburg.

† Chesapeake Ohio & So'western included, beginning with July, Ohio Valley, beginning with August, and Chicago & Texas beginning October, but each road for this year only.

† Figures from July 1 include results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. Results on Sonora Ry. and New Mexico & Arizona Ry., formerly included, are excluded after July 1.

Latest thross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of November our preliminary statement covers 81 roads, and shows 30.06 per cent increase in the aggregate over the same week last year.

4th week of November	1897.	1896.	Increase.	Decreas
Alabama Gt. Southern	\$61,44	49 \$49,2	\$12,197	*****
Ann Arbor	37,36 9,38 1. 164,01	30,4°	6,891	87
Balt. & Onlo Southwest	164,01	10,1	33,620	
Buffalo Roch. & Fittsb	W   W	90,50	377 47.1	
Burl. Ced. Rap. & Nort Canadian Pacific	725,00	80,58 0 533,00	192,000	*****
Central of Georgia Chesapeake & Ohio	904 12	7 167,61 6 247,53 3 79,02	9,594 56,646	******
Chicago & East. Illinoi	93,97	3 79.02	7 14, 46	******
Chicago & East. Illinoi Chic. Great Western Chic. Ind'plis & *t. L. Chicago Milw. & St. Pa Chic. Term. Transfer Chicago & West Michig Choc Okla. & Guif	137,67 81,58 ul \$45,16	88.82	31 48,855	*****
Chic. Ind'plis & "t. L.	n) 545 16	7 6×,37	9 18,159 0 189,955	*****
Chic. Term. Transfer	34,07		0 11.134	******
Ohioago & West Michiga	36,54 32,36	33,15	3,389	*****
Cleve. Canton & South's	n. 18,44	9 14,72	6 17.640 4 4,145	******
Clev. Cin. Chic. & St. L. Clev. Lorain & Wheel's	393,12 45,20 252,50	9 14,30 4 313,74 3 23,35 0 176,70 1 24,20 2 6,16	8 80,126	******
Clev. Lorain & Wheel'g	45,20	3 23,35	8 80,126 21,845	*****
Clev. Lorain & Wheel's Denver & Rio Grande. Det. Gd. Rapids & Wes	t. 30,60	1 24.20	75,800 6,398	******
Det. 6d. Rapids & Wes Evansv. & Indianapolis Evansv. & Terre Haute Fla. Cept. & Peniusulai Flint & Pere Marquette	6,98	6,16	1,90	******
Evansy, & Terre Haute	26 01		1,90	******
Flint & Pere Marquette	49,51 72,30	53.36	6 3,126 8 18,931	******
Pt. Worth & Deuver City	7.1 31.034			1,85
Ft. Worth & Rio Grande	23,644 45,189	9,35 47,36	14,28	2,17
Georgia & Alabama	90.40		1.3591	2,11
Grand Rapids & Indiana	50.25	35,91		******
	50,25 9,709 1,029	8,04	1,668	******
Musk. Gr. Rap. & Ind	2,808	2,02		*******
Grand Trunk	632,000	1	1	
Grand Trunk Chic, & Grand Trunk Det, Gd. H. & M. Cln. 8sg. & Mac Tol. 8sg. & Musk	5 632,00	1		******
Cin. Sag. & Mac	3,46 2,846 130,742	3,229 1,9 3	238 933	*******
Tol. Sag. & Musk International & Gt. No.	180,742	130,464	97.	******
International & Gt. No. Lowa Contral.  Eanawha & Michigan Kan. City Fi. 8. & Mem. Kan. C. Mem. & Birm Kaneas City & Omaha Kan. City Fittsb. & Gulf Kan. City Fittsb. & Gulf Kan. City Sub Belt Lake Erie & Western Contex Francy. & St. L.	50,424 12,790	34,54 10,397 98,234	15,876 2,393 37,380	******
Kan, City Ft. S. & Mem.	135.614	98.234	37.38	*******
Kan. C. Mem. & Birm	40,214 5,988	30,812	9,40	
Kaneas City & Omaha	5,983	3,523	2.460	******
Kan City Sub Belt	93,842	27,856 5,969	65,986	******
Lake Erie & Western	10,518 90,874 40,79	69.61	21.257	*******
Louisv. Evansv. & St. L. Louisville Hend. & St. L. Louisville & Nachville		32,085 9,260 500,327	8,70F 5,852	******
Louisville & Nashville	15,112 570,265	500,327	69.93-	*******
Mexican Central.  Mexican National.  Minneapolis & St. Louis.  Minn. St. P. & Ste. S. M.  Mo. Kanssa & Trias.  Jo. Pacific & Inv. Mt.	370,18	261.370	108.868	******
Mexican National	142,358 55,325	191,030 41,736	11,328	*******
Minn. St. P. & Ste. S. M	129,225	74,404	54 +21	
Io. Kansas & Torns	402,143	74,404 292,716 594,000	109.42 276,000	******
Central Branch	129,225 402,148 870,000 30,000	24,000	6,000	********
Y. Y. Optario & Western	110,213 216,365	101,210	9,008 24,130	*******
Central Branch.  7. Optario & Western  Forfolk & Western.	216,365	192,248	24,130	******
	18,570	386,472 17,236 103,892	1,834	*******
phio River	132, 75 23,285	103,892		********
eoria Dec. & Evansv	23,285		3,834 19,246 1,740	******
Lo Grande Southern	11.757	10,017	1.74	*******
Lo Grande Southern Lio Grande Western	86,322 11,757 106,600	67,076 10,017 72,760		*******
t. Joseph & Gd. Island. t. Louis & San Fran t. Louis & Southwestern	26,800	14,800 146,062 141,70t	12,000 45,935 22,400	******
t. Louis & San Fran	191,997 164,100	141.70	22,400	********
berman Spreye, & Bo	12.8841	13.867	******	973
outhern Railway	534,169 16,203	480,714 9,548	53,455	*******
exas Central	293,320 53,132	265,567	6,655 27,753 11,846	*******
exas & Pacific. oledo & Obio Central oledo Peoria & West'n .	53,132	265,567 41,186	11,946	*******
oledo Peoria & West'n .	24,007	58 906	7,142 2,7: 2	*******
n. Pac. Den. & Gulf	61,670 77,670	70,776	6,894	
abash	77,670 310,991	17,465 58,908 70,776 248,224	6,894	
est. N. Y. & Pennsylv heeling & Lake Erie	MM_29000		17,30	******
isconsin Central	43,430 112,234	26,857 84,960	17,30 16,573 27,274	*******
Total (81 roads)		8,817,973	2,656,372	5,719
TOTAL OL POBUSI	11,100,040	CIGITO	2,000,012	67 a 4 A 3

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 20, 1897. The next will appear in the issue of December 18, 1897.

09		Gross 1	Warnings.	Net Bo	1896.
00 75 82		8	1896.		
76 64	Jan. 1 to Oct. 31	1,070,41	8 98,957 8 960,223	7 38,888 346,563	
16	Atlantic & Dany'e.aOct. Jan. 1 to Oct. 31 July 1 to Oct. 31	50,627 440,006 179,762	50,973 449,681 181,433	114,315	15,099 105,104 46,517
61 68	Balt.& Ohio Southw. Sept. Jan. 1 to Sept. 30 July 1 to Sept. 30	595,190 4,689,309 1,721,835	4,571,214	1,410,065	178,882 1,410,298 495,682
h 8. i-	Canada Atlantic— July 1 to Sept. 30 Jan. 1 to Sept. 30	185,249 558,084	175,804	55,641	63,405 133,448
h- of	Chie. Ind. & Louis Oct. July 1 to Oct. 31	352,109 1,247,051	257,057	133,369 469,036	81,191
lo o-	Den. & B. Grande.b. Ont. Jan. 1 to Det. 31 July 1 to Oct. 31	791,958 6,082,038	722,225 6,061.080	315,934 2,533,052	323,402 318,165 2.437,669 1,072,188
k	Detroit & Mack'e.a . Ost.	2,906,383 33,956 400.628	2,592,144 19,267 356,350	1,199,744 8,574 98,574	1,072,188 1,162 118,365
	Jan. 1 to Oct. 31 July 1 to Oct. 31 Ft. W. & Denv. City. Oct.	136,339 151,694	98,448 123,502	27,162 69,798	22.157 55,601
-	Grand Rap. Gas L. Co., Nov.	984,875	776,058	285,718 14,663	140,552
t	Jan. 1 to Nov. 30 Illinois Central.aOct.	2,439,390	2,213,620	818.744	104 055 834,522
		3,945,348	7,443,161	5,560,369 2,604,363	4,987,549- 2,153,228
-	Jan. 1 to Oct 31 July 1 to Oct 31	179,643 1,394,414 646,155	165,257 1,467,217 561,572	68 173 450,605 235,206	60,288 502,531
	Kanawha & Mich. b. Oct.	50,109 436,231	41,935 379,974	18,670 113,946	180,973 11,902 89,546
	Jan. 1 to Oct. 31 July 1 to Oct. 31 Kan. C. Pt. S. & M.a Oct.	192,594	149,953	164.047	34.853 154,808
	Kan. C. Ft. S. & M.n. Oct. Jan. 1 to Oct. 31	477,017 1,020,663 1,752,364	3,710,412 1,573,826	1,267,935 532,624	1,181,194 526,399
1	Kan. C. Mem.& B.a. Oct. Jan. 1 to Oct. 31 July 1 to Oct. 31	101,193 $948,271$ $363,932$	129,408 949,752 411,455	27,939 183,231 71,723	45,552 205,480 121,548
	Kan. C. & Sub. BeltOct.	43,649	*******	21,026	******
	Jan. 1 to Nov. 30	980 407	200 402	95,999 75 1.748	77,550 667.958
1	Jan. 1 to Oct. 31 3  July 1 to Oct. 31 1	362,427 ,554,749 ,897,807	320,403 3,418,878 1,753,632	104,010 1,124,039 789,595	89,480 1,207,402 759,528
1	Long Isl'd RR Sys.b.Oct. Jan. 1 to Oct. 31 3	380,796	333 444	105,785	84,566 1,260,275 869,987
	Mexican NationalOct.	525,213	490,225	*234,922	*237,890 ,964,439
8	Minn.St.P.& S.Ste. M.Oct.	479,072	443,951	271,579	2 47,508 ,283,312
3	Jan. 1 to Oct. 31 9.	955,893 003,277	902,215	238,683	214,543 ,923,856 707,534
0	oregon Short LineOet.	588,858	570,009	23 1,024	54,158
	July 1 to Oct. 31 2,	184,204 2	2,020,173	860,865	.876,0 <b>97</b> 625,970
	Jan. 1 to Oct. 31 3,				204,004
	Nov. 1 to Oct. 31 8.	798,281 791,430 9 294,571	736,981 ,047,130 2 249,104		188,9 <b>36</b> ,353,122 98,33 <b>7</b>
	Jan. 1 to Oct. 31 2, July 1 to Oct. 31 1,	492,851 2 131,563	992,507	94,189 774,798 325,398	817,645 371,242
R	Jan. 1 to Oct. 31 July 1 to Oct. 31	35,898 307,040 131,544	39,141 378,944	16,298 114,145	20,107
R	do Grande West, b., Oct.	345.878	239,647	46,666 133.584	91,150
_		239,183	,933,152 874,817		680,901 297,548
31	Jan. 1 to Oct. 31 1,6	752,868	255,535 ,666,811 850,925	385,965 262,930	116,404 520,103 369,975
50	Jan. 1 to Oct. 3141,1 July 1 to Oct. 3148,7	31,360 5, 81,356 39,	179,912 1, 818,041 14,	362,673 2, 733,995 13,	321,970 392,031
To	alado&Ohio Cent. b. Oct. 1	86,989	146.693	65,232	34.01%
To	Jan. 1 to Oct. 31 1,3 July 1 to Oct. 31 5 bl. Peoria & West. b. Nov.	84,348 1, 38,869 87,821	66,109	22 623	101,137 142,444 12,444
	Jan. 1 to Nov. 30 8 July 1 to Nov. 30 4	33,785	868,879 389,868	239,075 125,028	221,828 98,313
	Virginia& Pittab Sept. Jan. 1 to Sept. 30 24 July 1 to Sept. 30 16	08,221	99,325	20,945 134,416 1 54,834	21,070 50,706 57,279
W	Jan. 1 to Oct. 31 2,54 July 1 to Oct. 31 1,2	11,751 ; 43,868 2, 60,230 1,	313,453 1 559,049 1 193,575	140,598 1 303,967 8	29,823 010,393 181,11 <b>0</b>
_					

a Not earnings here given are after deducting taxes.
b Not earnings here given are before deducting taxes.
Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in October was \$102,573, against \$124,995 last year, and from January 1 to October \$1,\$1,84,84,910, against \$1,20,995 last is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 30 cents in United States money—that is, all depreciation beyond 20 per cent has aiready been allowed for.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &o., with the surplus or deficit above or below those charges.

_	-Int. Renta	10. dc	Bal. of Net Barn'gs.		
Boads.	1897.			1896.	
Denver & Rio Gr'de. Oct.	205,319	200,037	110,635	118,128	
July 1 to Oct. 31	795,129	781,983	404,615	290,203	
Kanawha & Mich Oct.	11,496	10,193	7,174	1,707	
July 1 to Oct. 31	46,058		12,025	def. 6,164	
Kan. C. Ft. S. & M Oct.	113,586	113,897	50.461	40,911	
July 1 to Oct. 31	459,570	463,258	123,034	63,141	
July 1 to Oct. 31	16,549	16,425	11,390	29,127	
	63,436	65,458	6,227	56,080	
Long Island RROct. July 1 to Jet. 31	100,493 408,252	94,450	*16,473		
Long Island RR. Sys.Oct.	111,743	103,382	*6,993		
July 1 to Oct. 31	454,628	455,165	*536,098		
Blo Grande SouthOct.	14.140	14,107	2,156		
July 1 to Oct. 31	56,560	55,126	def.9,894		
Toledo & O. Cent,Oct.	38,432	39,428	*27,141	*def.5,171	
July 1 to Oct. 31	154,003	147,650		*def.3,871	
Tol. Peoria & WestNov.	22,373	21,973	250	def.9,529	
July 1 to Nov. 30	111,864	109,864	13,164	def.11,521	

<sup>\*</sup> Includes other income.

#### STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

STREET RAI	LWAYS AN	ross Ea		Jan. 1 to 1	Latest Date.
GROSS EARNINGS.	Week or Me	1897.	1896.	1897.	1896.
		8	-	8	*
Akron Bedf'd & Clev	October	10,060	10 662	87.453	84,019
Amsterdam St Ry.	Septemb'r. October	4,307	3 910	36.583 75,692	37 4 in 73,790
Atlantic Coast Elec.	October	7,721	6,592	70,002	73,750
Atl. Highl'ds Red B'l	8		1		
& Long Br. Elec. Ry	. October Novemb'r.	3,450	1,646 170 68e 1,489	35,719	
Baltimore Con. Ry	October	179,857	170 686	17,346	2,080.511
Bath St. Ry. (Maine). Bay Cities Consol	October	6.590		17,340	17,596
Binghamton St. Ry	October	6,590 11,872	10,3±5 23,841 30,336		
Bridgenest Traction	Novemo'r.	25,765	23,841	293 814	296,883
Breekton Con. St. Ky Br'klyn Rap. Tr. Co.— Brooklyn Heights } B'klyn Q'ns & Sub. }	October	32,616	30,336	259,04	270,033
Brooklyn Heights					
B'klyn Q'ns & Sub.	Novemb'r.	433,704	421,481	4,936,953	4,844,50
Bunato Kanway	Septemb r.			1,017,129	1,028,547
Cin & Miami Val. Trac	August	9,471		*******	*****
City Elec. (Rome.Ga.) Cleveland Electric	October	2,124	1,552	19,590	17,217
Cleveland Electric	October	8 360	7 030	73.074	1,373,212
Cleve. Painsv & E. Columbus St. Ry. (O.) Coney Island & B'iyn.	October Novemb'r.	142,491 8,360 49,757	134,346 7,030 48,077	73,074 553,405 287,808	577,378
Coney Island & B'iyn.	Septemb'r.			287,808	273,308
Consoli'd Trac. (N. J.)	October	264,359	241,453	******	*******
Danv. Gas El. Light &	October	8,926		F5,644	
Street Ry	October	73.873	71,311 82,993 31,756	601,335	613.555
Detroit Citi'ns' St. Ry.	October Novemb'r.	90,621 31,757 15,785 6,357	82,993	601,335 1,002,850 358,341	613.555 +50,341
Detroit Elec. Ry	Novemb'r.	31,757	31,756	358,341	385,220
Duluth St. Ry Englewood & Chic	October Septemb'r.	15,785	17,641	156,871	181,688
Erie Elec Motor Co	October	10.661	10,652	117,505	128,746
Galveston City Ry	Septemb'r.	14,542 18,930	19,148	163,390	161,692
Harrisburg Traction.	October	18,930	19,148 17,056	****	
	Ostobon			03.750	05 500
ion & F'kfort El. Ry. Hoosick Rv	October	3,050	3,290 600	32,759	7 933
Houston Elec. St. Ry.	June	17,347	17,838	6,541 92,595	35,569 7,233 95,40s
Interstate Consol. of					
North Attleboro	October	10,956	9,874	108,924	101,287
Kingston City Ry Lehigh Traction	October	4,453 9,057	4,593 9,729 7,396 30,328 38,640	45,746 91,465	45,493 101,*57 79,952
London St. Rv. (Can.).	October	7,125	7,396	NO. 244	79,952
Lowell Law. & Hav	October	7,125 34,978	30,328	375,031	351,352 1,t30.117
London St. Ry. (Can.). Lowell Law. & Hav. Metrop. (Kansas City) Metro. W. Side (Chic.)	A + h my le Nove		38,640	1,703,314	1,t30.117
Metro. W. Side (Chic.)	October	79,528 3,967 116,293 151,221 6,376		47 400	47 704
Montgomery St. Ry Montreal Street Ry	October	116.293	109 110	47,488 1,136,883 1,625,8	47,794 1,072,029 1,223,197
Nassau Elec. (B'klyn)	October	151.221	129,843	.625.8	1,223,197
Newburgh Electric	October	6,376			75,420 47,304 1,207,651
New London St. Ry New Orleans Traction			3,255	47,126 1,127,747 1,340,041	47.304
North Shore Traction	Novemb'r.	87,494 103,741	100,821	340 041	1,207,001
Ogdensburg St. ky	October			10.474	1,334,205 14,825 270,101
Paterson Ry Pittsb. Ft. Sub. El. Ry	October	30,808	24,612	289,536 16,842	270,101
Pittsb. Ft. Sub. El. Ry	June	30,808 3,212 7,260 12,115	24,612 1,298 6,352	16 842	8,052
Po'keepsie & Wapp.F. Richmond Traction	October	7,260	8,473	73,576	74,058
Rochester Ry	Septemb'r.	12,110	0,410	589,898	652.373
Roxb'h Ch. H & Nor'n	October	6,673	5,800	74.740	67.883
Schuylkili Traction	Septemb'r.	8,523 6,028	8,480	67,086 45,525	72,816
Schuylkill Val. frac.	Septemb'r.	6,028		45,525	*******
Scranton & Carbond'e	October	3,526			*******
Scranton & Pittston. Scranton Railway	October Novemb'r.	6,123	30,201	329.492	320,756
Syracuse E'st-SideRy.	October	2,949 37,062 14,259	2,901 32,303 13,705	329,492 27,243	320,756 31,881
Syracuse Rap. Tr. Ry.	October	37,062	32,303	354, 180 111,790	354.022
Terre Haute El'e. Ry. Third Avenue (N.Y.)	Septemb'r. Septemb'r.	14,209	13,705	025 425	120,341
	Novemb'r.	88,808	74,617	954,946	2,000 857 893,781
Twin City Rap. Tran.	October	167.670	159,340	1,632,922 182,554	1.707,076
Union (N. Bedford)	October	21,179 125 281	159,340 18,262 123,141 136,933	182,554	197,400
United Fract. (Pitts.)	October	125 281			1 440 801
Unit. Trac. (Reading)	October		13,479	167 0 8	1,449,591
Wakeheld & Stone	October	4,937	3,776	51,436	49,586
Waterbury Traction.	October		13,472 3,776 20,348	1,44 ,253 167,0 6 51,486 211,899	164,245 49,586 198,631
West Chicago St. Ry	Wk. Dec. 2	70,219 15,159 45,836	68,466 13,778	- 00	
Wheeling Railway Wilkesb. & Wy. Valley	October	45,109	13,778	138,683	140.235 420,715
Timeso, to Wy. valley	Goldber	40,000	42,001	404,518	420,110

<sup>\*</sup> Includes Baltimore Traction and City & Suburban for both years.

Street Railway Nat Earnings.—The following table gives the returns of Street railway gross and netearnings received

this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHROMICLE of November 20, 1897. The next will appear in the issue of D.cember 19, 1897.

_	-Gross Barnings Net Barnings					
Roads. Brockton Con.St.RyOct. Jan. 1 to Oct. 31	1897. 32,416 289,040	1896 * 30,335 270,033	1897. \$ 15,085 86,918	1896. 15,895 113,947		
Bridgeport Tract'n .Nov.	25,765	23,841	12,196	10.558		
Jan. 1 to Nov. 30	293,814	296,883	127,993	129,963		
July 1 to Nov. 30	145,873	147,100	73.576	61,133		
Jan. 1 to Nov. 30	49,787	48,077	26,393	24,293		
	553,405	577,378	291,564	294,913		
Lowell Lawr'ce & H. Oct.	34,973	30,328	15,621	12,280		
Jan. 1 to Oct. 31	375,031	351,352		145,617		
Scranton Railway Nov.	33,294	30,201	18,631	14,52 8		
Jan. 1 to Nov. 30	329,492	320,756	165,487	152,119		
July 1 to Nov. 30	166,648	153,977	88,551	73,395		

#### ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the Investors' and Street Railway Supplements. This index does not include reports in to day's CHRONICTE

of arm in an and a cremountone.
RAILROADS AND MISCEL. Co's (Con.
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Penn. Heat, Light and Power 823
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STREET RAILWAYS.
Brockton Street 1022
Globe St. (Fall River)1022
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Lowell & Suburban 1022
Lynn & Boston 1021
Springfield (Mass.) St. Ry
West End St. Rv 1021
Worcester Consolidated St. Rv 1022

#### Richmond & Petersburg Railroad.

(Earnings for the year ending June 30, 1897.)

Results compare with prev	ious	years as	follows:	
EARNINGS, EXPE	NSES	AND CHAR	GES.	
1896-		1895-6. \$	1894-5.	1893-4.
Gross receipts391,2 Operating expenses232,4	13 77	$408,403 \\ 252,194$	374,925 251,562	366,708 247,518
Net receipts	36 60	156,209 5,503	123,363 4,942	119,190 6,094
Total. 163,29 Interest paid. 34,1 Dividends. 70,0	75	161,712 34,745 70,000	128,305 35,878 65,000	125,284 36,540 65,000
Total104,1	75	104,745	100,878	101,540
Balance, surplus 59,1	21	56,967	27,427	23,744
GENERAL BALANCE	SHEE	T JUNE 30	, 1897.	
Assets.	1		iabilities.	
Construction and prop-	Ca	pital stock	\$	
erty\$1,913,269	Fu	nded debt.		640,500
A. C. L. Sleeping Car		e to rail's a		160,087
Association 7,740		e to emplo		11,165
Due by railroads and		counts pay	able	7,285
others 163,168		v. not calle		35,841
Due by agents 26,069		. coupons		78
Cash 133,869		ofit and los		10,000
	LET	me and los		378,960

# Petersburg Railroad.

Total liabilities .... \$2,243,915

(Earnings for the year ending June 30, 1897.) Results compare with previous years as follows:

EARNINGS, EXI	ENSES AND C	HARGES.	
1896-7.  Passenger earnings 118,993 Freight 383,980 Mail, express, etc 59,972	1895-6. \$ 132,475 399,894 56,394	1894-5. \$ 124,474 334,672 53,840	1893-4 122,855 332,589 52,555
Total	588,763	512,986	507,999
	54,827	42,503	87,528
	65,020	65,694	43,024
	195,505	189,420	155,519
	15,268	14,736	52,617
	13,617	13,197	16,329
Total expenses 313,906 Net earnings 249,039 Add other income 7,818	344,237	325,550	355,017
	244,526	187,436	152,982
	2,618	12,900	3,058
Total	247,144 ° 96,400 89,901	200,336 96,400 77,058	156,040 91,610 70,636
Total payments184,301	186,301	173,458	162,246
Balancesur.72,587	sur.60,943	sur.26,878	def.6,206

BALANCE CHAL	r June 30, 1897.	
Assets.	1 Liabilities.	
Const'n and property. \$3,109,382		1,284,300
Petersburg branch line. 229,819	Funded dobt	1,694,000
A. C. u. Sleeping Car	Due to employes	10,448
Association 22,446	Due to railr'ds & others	191,230
	Accounts payable	1 4.224
Due by railroads and	Interest coup. not paid,	26,560
others 157,436	Dividends not called for	46,799
	New equipment	2.3~1
	Rails-renewals	7,200
	Profit and loss	425,671
Total\$3,704,812	Total	2 704 910

#### New England Gas & Coke Company.

(Reports of Buston Gas Companies as of June 30, 1897.) (Reports of Baston Gas Companies as of June 30, 1897.)
In view of the control by the New England Gas & Coke Co. of the seven gas companies of Boston, referred to on a subsequent page, we have obtained and publish below the reports made by those companies for the year ending June 30, 1897, to the Board of Gas & Electric Light Commissioners of the State of Massachusetts. The array gement of the items and the totals for all are our own compilation. The first table shows the assessed value of each company's preparty, the daily capacity of its gas works and the maximum and minimum output of gas per diem during the year 1896-97; also the approximate lengths of the company's mains.

ASSESSED VALUE; ALSO CAPACITY OF WORKS JUNE 30, 1897.

					L'gin of
	Assessed	Daily ea-	Output	'96-7, ft.	m.ins.
Company.	raine.	pacity, ft.		. Min mum.	Miles.
Bay State, Mass	\$1,025,500	4,000,000	4,330,000	9: 6,000	1519
Boston	4,107,100	6,000,000	5,170,000	905,000	138 %
Brookline	2,279,100	4,500,000	3,800,000	1,002,000	25319
Dorchester	352,000	300,000	776,000	31 ,0 0	984
Jamaica Plain	244,500	500,000	362,758	113, 56	49
Roxbury	665,100	500,000	987 000	319,000	7909
South Boston	386,100	425,000	503,000	162,000	3214

Following are the statements of earnings and the balance sheets for each of the companies, together with the total results for all the companies combined:

	-				
PARKINGS	ANT	<b>EXPENSES</b>	FOR	VEAD	1896-97

and the same of the same			- 1000 00	
EARNINGS AND	D EXPENSE	B FOR YEA	R 1896-97.	
E 3	Boston Gas.	Bay State	. S. Boston.	Brooklin
	8	*	*	*
Sales of gas, 1,000 feet	1.071.762	1.073,038	109,745	675,26
Average price	99.4 ets.	99 6 ets.	109,745 \$1 00	97.2 ota
Income from -	*	8	8	*
Sale of gus	1 064.852	612,535	109,721	656,16
Residuals.	612	11,071		000,20
Residuals	012		*****	87,90
Bale of electricity	*****	*****	******	07,00
Motel	1 005 464	623,606	109,721	744,06
Total Con	1,065,464 787,999	382,291	82,681	201.61
Operating expenses—Gas.	101,000			392,61
Total Operating expenses—Gas. Electricity	******		*****	63 66
		044.044		005.00
Net earnings Rents and int. received	277,465	241,315	27,037	287,79
Rents and int. received	17,446	*****	1,422	
Other income	210,567	*****	*****	64,70
Total net income	505,478	241.315	28,459	352.49 123,74
Interest paid	11,192	7,324	*****	123,74
Dividends	11,192 250,000	7,324 200,000	33,000	200.00
Other items	67,278	******		28,74
Total deductions	328,470	207,324	33,000	352,49
				002,40
Balance, surplus	177,008	33,991	def.4,541	*****
				Total
I I	borchester.	Eozbury.	Jamaica,	of all. 3,391,24
Sale of gas, 1,000 ft	179,113	213,348	68,978	3.391.24
Average price	99.9 ota.	99.8 cts.	\$1 40	
Average prioc	00 0	20 0 000		
Income from—	170 000	010 000	8	0 000 00
Bale of gas	179,093	213,227	97,006 17,390	2,932,00
Residuals		******	17,390	2,932,60 29,07
Electricity		*******	*******	87,90
-				
Total Operat's expenses—Gas	179,093	213,227	114,396	3,049,574
Operat's expenses—Gas	133,748	160,455	68,033	2,007.823
Electricity	*******	*******	*******	63,666
Net earnings	45,345	52,772	46,363	978,092
Net earnings	215	1.634	120	20.835
Other income			337	20,837 275,604
Other Incomo	******	*******	001	210,000
Total net income	45,560	54,406	46,820	1,274,533
Total net moome	0.445	04,400	20,020	147 004
Interest paid	2,465	45 000	3,248	147,996
Dividends	56,640	45,000	22,500	96,319
Other items	*******	******	293	90,313
		42.000	00.000	
Total deductions	59,105	45,000	26,061	1,051,455
Balance, surplusde	ef.13.545	9,406	20,759	223,078
	SHEETS ON	TENN 20 1	907	
BALANCE				
		Dorchester	Rozoury J	amaica P
4		Gas Light.	Rozbury J Gas Light.	Gas Light
Assets-				
teal estate (gas)	*********	1	116,366	104.097
fachin. & manufact. appli	ances (gas)	>711,016 }	309,866	145,951
			425,471	145,951 131,363
		40,677	92,936	8,093
foters (gas)		40.077		
foters (gas)	**********	26,673	46,398	11,300
foters (gas)	••••••••	26,673	46,398	9,559
deters (gas) Due for gas Las materials on hand		26,673 9,980	46,398 6,285	9,552
deters (gas) Oue for gas Las materials on hand toves on hand	**********	26,673	46,398 6,285 84,002	9,552
deters (gas)		26,673 9,980 63,047	46,398 6,285 84,002 50,000	9,552
deters (gas)  Jue for gas  Jas materials on hand  toves on hand  Tatent rights  Torses, wagons, etc.		26,673 9,980 63,047	46,398 6,285 84,002 50,000	9,552 36 400
(oters (gas)  Oue for gas  Las materials on hand  toves on hand  atout rights  Ourses, wagons, etc  undry accounts		26,673 9,980 63,047	46,398 6,285 84,002 50,000	9,552 36 400 3,609
feters (gas) Oue for gas Las materials on hand toves on hand Auton rights Lorses, wagons, etc undry accounts Lash on hand		26,673 9,980 63,047	46,398 6,285 84,002 50,000 150 7,324 4,344	9,552 36 400 3,609 144
feters (gas) Oue for gas Las materials on hand toves on hand Auton rights Lorses, wagons, etc undry accounts Lash on hand		26,673 9,980 63,047	46,398 6,285 84,002 50,000	9,552 36 400 3,609
deters (gas) Due for gas Jas muterials on hand toves on hand Jatent rights Cornes, wagons, etc. undry secounts Jash on hand nvestments and works in p	process	26,673 9,980 63,047 464 4,926 4,203 1,703	46,398 6,285 84,002 50,000 150 7,324 4,344 7,046	9,552 36 400 3,609 144
deters (gas) One for gas Sas materials on hand toves on hand Patent rights Gorees, wagons, etc. Lundry secounts Sasb on hand Tvestments and works in p	process	26,673 9,980 63,047 464 4,926 4,203 1,703	46,398 6,285 84,002 50,000 150 7,324 4,344	9,552 36 400 3,609 144
Meters (gas) Due for gas Jas materials on hand taves on hand Jatent rights Horses, wagons, etc. undry secounts Jash on hand nvestments and works in p Total assets. Limbifities—	process	26,673 9,980 63,047 464 4,926 4,203 1,703 862,689	46,398 6,285 84,002 50,000 150 7,324 4,344 7,046 1,150,188	9,552 36 400 3,609 144 414,553
Moters (gas) Due for gas Jas muterials on hand stoves on hand Patent rights Hornes, wagons, etc. sundry accounts Jash on hand nvestments and works in p Total assets. Liabifities—	process	26,673 9,980 63,047 464 4,926 4,203 1,703 862,689	46,398 6,285 84,002 50,000 150 7,324 4,344 7,046 1,150,188	9,552 36 400 3,609 144 414,553
Meters (gas) Due for gas Jas materials on hand toves on hand Jatent rights Horses, wagons, etc. undry secounts Jash on hand nvestments and works in p Total assets. Liabilities— Apital stock Londi issued.	process	26,673 9,980 63,047 464 4,926 4,203 1,703	46,398 6,285 84,002 50,000 150 7,324 4,344 7,046 1,150,188 600,000	9,552 36 400 3,609 144 414,553 250,000
Meters (gas) Due for gas Jas materials on hand toves on hand Jatent rights Horses, wagons, etc. undry secounts Jash on hand nvestments and works in p Total assets. Liabilities— Apital stock Londi issued.	process	26,673 9,980 63,047 464 4,926 4,203 1,703 862,689 472,000 85,687	46,398 6,285 84,002 50,000 150 7,324 4,344 7,046 1,150,188 600,000 4,966	9,552 36 400 3,609 144 414,553 250,000
Meters (gas) Due for gas Jas materials on hand toves on hand Jatent rights Horses, wagons, etc. undry secounts Jash on hand nvestments and works in p Total assets. Liabilities— Apital stock Londi issued.	process	26,673 9,980 63,047 464 4,926 4,203 1,703 862,689 472,000 85,687	46,398 6,285 84,002 50,000 150 7,324 4,344 7,046 1,150,188 600,000 4,966	9,552 36 400 3,609 144 414,553 250,000
Moters (gas) Due for gas Jas muterials on hand stoves on hand Patent rights Horses, wagons, etc. sundry accounts Jash on hand nvestments and works in p Total assets. Liabifities— lapital stock sonds issued. fores payable forpaid bl. is.	)rocess	26,673 9,980 63,047 464 4,926 4,203 1,703 862,689 472,000 85,687	46,398 6,285 84,002 50,000 150 7,324 4,344 7,046 1,150,188 600,000 4,966 101,664 4,231	9,552 36 400 3,609 144 414,553 250,000 42,500 3,17
Meters (gas) Due for gas Jas materials on hand stoves on hand Patent rights Gorses, wagons, etc. undry accounts Lash on hand nvestments and works in p Total assets. Liubilities— Aupital stock Sonds issued. Iotes payable Iopaid bl. ls. Deposits	rocess	26,673 9,980 63,047 464 4,926 4,203 1,703 862,689 472,000 85,687	46,398 6,285 84,002 50,000 150 7,324 4,344 7,046 1,150,188 600,000 4,966	9,552 36 400 3,609 144 414,553 250,000 42,500 3,171 1,456
deters (gas) Due for gas Jas materials on hand toves on hand Jatent rights Horses, wagons, etc. undry secounts Jash on hand nvestments and works in p Total assets. Limbifities— apital stock tonds issued. Jase on hand Jase on h	process	26,673 9,930 63,047 464 4,926 4,203 1,703 862,689 472,000 85,687 24,011 2,153 18,089	46,398 6,°85 84,002 50,000 1,50 7,324 4,344 7,046 1,150,188 600,000 4,986 101,664 4,231	9,552 36 400 3,609 144 414,553 250,000 42,500 3,17
Moters (gas) Due for gas Jas materials on hand stoves on hand Patent rights Hornes, wagons, etc. sundry accounts Jash on hand nvestments and works in p Total assets. Liabifities— lapital stock totes payable forpaid bl. is. peposits remining account	process	26,673 9,990 63,047 464 4,926 4,203 1,703 862,689 472,000 85,687 24,011 2,153 18,089 39,074	46,398 6,285 84,002 50,000 150 7,324 4,344 4,7,046 1,150,188 600,000 4,966 101,664 4,231	414,553 250,000 42,500 3,17 1,456 17,775
Meters (gas) Due for gas Jas materials on hand stoves on hand Patent rights Gorses, wagons, etc. undry accounts Lash on hand nvestments and works in p Total assets. Liubilities— Aupital stock Sonds issued. Iotes payable Iopaid bl. ls. Deposits	process	26,673 9,930 63,047 464 4,926 4,203 1,703 862,689 472,000 85,687 24,011 2,153 18,089	46,398 6,°85 84,002 50,000 1,50 7,324 4,344 7,046 1,150,188 600,000 4,986 101,664 4,231	9,552 36 400 3,609 144 414,553 250,000 42,500 3,171 1,456
Moters (gas) Due for gas Jas materials on hand stoves on hand Patent rights Hornes, wagons, etc. sundry accounts Jash on hand nvestments and works in p Total assets. Liabifities— lapital stock totes payable forpaid bl. is. peposits remining account	process	26,673 9,990 63,047 464 4,926 4,203 1,703 862,689 472,000 85,687 24,011 2,153 18,089 39,074	46,398 6,285 84,002 50,000 150 7,324 4,344 4,7,046 1,150,188 600,000 4,966 101,664 4,231	9,552 36 400 3,609 144 414,553 250,000 42,500 3,17 1,456 17,775

Total liabiliities...... 862,689 1,150,188

Assets-	Boston Gas Light.	Ray State Gas of Mass.		Brookline Gas Light
	1,333,524	1	12(0,946	663,257
Machinery and manufac- turing appliances (gas). Street mains (gas).	3,072,610	2,206,465	1000 011	703.745
Meters (gas)	393,683	660	31,900	170,060
Due for gus		146.080	19.441	130,548
Gas materials on hand	90.712	4 .662	2,832	32,615
Stoves on hand	175,335	******	25,185	168,954
Real estate (Electric)		*******	*** ****	47,300
Steam plant (Electric)		******		118,175
Electric plant, etc		*******		282,997
Patent rights			25,000	
Due for electricity		*******		7,992
Electric materials on hand	1	******	*******	8,246
Other materials on hand		*******	******	57.143
Horses, wagons, etc	4,888	1.274	*******	2,612
Sundry accounts	69,944	38,263	1,410	12,456
Office furniture	12,617	,	,	4,409
Cash on hand	77.318	1,333	5,660	42,859
Notes receivable	100,000	7, 00	1,374	********
Investments		25,000	20,000	7,907
Works improvement		108,372	8,653	1,001
Insurance unexpired			0,000	4.111
Profit and loss balance	*******	*******		303,598
a rone and ross banance	*********		******	303,390
Total assets	7,549,772	2,584,509	645,215	4,784,587
Capital stock	2,500,000	2,000,000	440,000	2,000,000
Bonds issued		.,,		1.00 .000
Notes pavable	100,000	250,000	*******	111,500
Unpaid bills	86,841	103,358	37,803	9,835
Depc sits	14,800	*******	1,439	12, 51
Interest due but not paid	22,000	*******	1,400	55 642
Reserved fund	279,218	*******		45,000
Other liabilities	6.434	3,352		1.500,059
Profit and loss surplus		227,799	165,816	
Total liabilities	7,549,772	2,584,509	645,215	4,784,587

#### GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coup.ms, Fic.—All facts of this nature appearing since the publication of the last issues of the Investors' and the Street Railway Supplements may be readily found by means of the following index. This index does not include matter in to-day's Chronicle.

RAILROADS AND MIS	CEL. Co.'s.
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Akron & Chicago June	ae'aun. 828
American Greery	no reint, ens
Arizona Improvement	J. r. ct. 1023
American Grocery Arizona Improvement Atlantic & Pac. Cent. Div	". sate." 74, 977
Bultimore & Ohio defe	11118, 23, 1028
110 consol com depost	a or earns. How
BayStateGas. Boston Cos.	ale denia 915
Ben ington & Hutland	rejuna. Wib
Central Pac Brotherton's	CETCHIAT. BES
Central Vermont . den st	8, 110.923, 970
Chicago & Northwestern.	new 3542, 0 0
Chic. H. I. & Pac re und.	
Chic. & Southeastern Ry.	
Chicago & West Michigar	Continue total
Colorado Midi'd asses	t. mn sce. 171
Columbus & Cin. Midland Columbus H. V. & Tol &	and a low 1978
Connersville (Ind.) Gas &	Flor sale 1071
Cum, & O. Riv., North Div	r sole and 10°1
Cuyler & Woodourn reor	man or W70
Duinth Gas & Water	agl. 1009
Elmira Municipal Imprt	for el 1071
Equitable Gas, N.Yc. no	of mean co. St O
Ft Plain & Hichfield S. ri	nes sol MAD
Franklin & Megantic	
Galvest, La. P. & H. prop	
Greenwood Anderson &	W sale MAG
International Bridge & Tr	
Kentucky & Indiana Bridg	70 C 218. 9"A
Lake Krie Alliance & So.	reorg. 924
Land & River Imp. Coe	om. plan.1034
Lon. Ev. A St L. con	op. plan.1024
Lonisville & St. Louis Mem. & Ch. foreci, 9:6; stat	sale 978
Marn. & Ch. foreci, 9;6; stal	sec.1024, 1071

RAILEOADS & MISCEL, CO's (Con.) Page.

against hauling the unequipped cars of others. To protect themselves the carriers that had fully obeyed the law were therefore required to ask for an extension of time in which they might haul such un-quipped cars or the anomaly would have been presented of roads which had obeyed the law suffering loss of business, while those which had not obeyed the law, but who had been granted an extension would be the gainers thereby sion, would be the gainers thereby.

sion, would be the gainers thereby.

American Electric Heating Corporation.—Status—Reduction of Cavital.—"Electricity" says:
We underst and the corporation is about to remove its general office from Boston to its factory in Cameridge. Mass. The company is said to be now doing a fair business, although it started in at a time when every line of industry was affected by the panic, and at a period when the rates for electric heating and cooking purposes. The Edison Company of New York has adoped a discount system whereby it furnish a nearly twice as much electricity as it did formerly for practically the same price. This was done with a view to promoting the use of electricity for cooking and heating purposes, and should greatly benefit the American Electric Heating Corporation. We expect to see the other electrical power companies follow suit.

It is proposed before long to reduce the capital of the company from \$10,000,000 or probably \$1,000,000 or million dellars in bonds have been issued, of which amount \$300,000 is said to be still oustanding, these bonds to draw interest from Jan. 1, 1898—V. 63, p. 793.

Anthracite Coal Roads.—Notice of Appeal.—A torney-

these bonds to draw interest from Jan. 1, 1898.—V. 63, p. 793.

Anthracite Coal Roads,—Notice of Appeal.—A torney-General Hancock has filed a notice of appeal from the decision of the Appellate Division (V. 65, p. 923), which vacated the order requiring the presidents of the coal roads to appear before a refer-e for examination under the provisions of the Lexow Anti-Frust law. Tais appeal will bring up the constitutionality of the law and the methods prescribed under it for the examination of witnesses. The Attorney General hopes the case will be argued some time next January or February, so that the next Legislature may be able to correct any defects found in the law.—V. 65, p. 923.

Atchison Toroka & Santa Felty.—Line Purchasel—Ex-

any defects found in the law.—V. 65. p. 923.

Atchison Topeka & Santa Fe 'ty.—Line Purchase!—Exchange f leves.—Mr. Aldace F. Walk-r. Chiuman of the board of directors, has made the following statement: "For the past six months the Atchison has operated under a lease, with option for purchase, the Silver City & Northern, a branch line 15 miles long running from Whitewater. N. M., into a mining district. A good tounage of iron and copper ore has been developed and Atchison has now decided to complete the purchase of the branch.

"Atchison has not sold any branch line in Southern California and no sales are contemplated there. The exchange of Sonora for the Mojave division has been public for a long time, and, as heretofore stated, the transation will be carried out by exchanging long-time leases, the Mojave division being subject to Southern Pacific mortgages."

Equipment Bonds Culed.—Equipment 5s for \$250,000 have been drawn for the sinking fund. reducing the amount outstanding from \$1,250,000 to \$1,000,000.—V. 65, p. 107.

Baltimore & Ohio Southwestern Ry.—Binds Called.—

Baltimore & Ohio Southwestern Ry.—B mds Called.— The trustees of the Ohio & Mississippi equipment trust have drawn \$20,000 bonds for redemption, principal and interest, on Jan. 1.—V. 65, p. 1020, 1.26.

Belle City Electric, Racine, Wis. -New Company.—This reorganized company has made a mortgage for \$250,000 to the Illinois Trust & Savings Bank of Chicago as trustee.—V. 6., p. 150.

Bell Telephone of Missouri-Kinloch Telephone.—Com-petition in St. Louis.—The "St. Louis Globe Democrat" says:

The Bell Telephone Co. has executed a flank movement against the Kinlooh intrenchments, and for the past two weeks has had its emissaries canvassing the city for contracts with the Bell company. The Kinlooh Telephone Co. has made contracts for placing their telephones in private residences anywhere in the city limits for \$36 per year. The rates of the Bell Felephone Co. for the same service are \$60 per annum as far as Taylor Avenue. From Taylor Avenue to King's Highway, \$100, and at some points still further out, \$120 per year. The Kinlooh company's rate to physicians is \$50 per year, while the Bell people charge \$50, and for business houses the new company charges \$0 and the old company \$100 a year, or \$125 yearly on a two-year contract.

New Bo ds.—The stockholders of the Kinloch Company will vote Jan. 27 on a proposition to issue \$1,500,000 bonds. The company has thus far expended, it is said, about \$500,000.

Boston Electric Light.—\$800,000 New Stock Desired.—The company has petitioned the Massachusetts Board of Gas and Electric Light Commissioners for approval of an issue of \$800,0 0 new capital stock, for the purpose of purchasing additional real estate, building a new central station and adding to its present plant. The hearing will take place Dec. 14. -V. 65, p. 276.

Central Pacific RR.—Listing of Certificates of Deposit for 5 Per Central 1889-1939.—On the New York Stock Exchange have been listed \$3,004,000 engraved certificates of deposit issued by Speyer & Co. as depositaries and countersigned by the United States Trust Co. as custodians in exchange for the fifty-year 5 per cent mortgage bonds due April 1, 1939. Said bonds have been deposited under the bondholders' agreement dated Oct. 1, 1897. They are deposited ex the Oct. 1, 1897, coupon, and are to remain deposited under the agreement until June 1, 1901. The total issue of these bonds was \$12,885,000.

The bondholders' agreement contains the following:

The bondholders' agreement contains the following:

Upon the adoption by the depositaries of any plan of reorganization, or of other dealing with said bonds or the property, they shall lodge copies thereof at the offices of the various depositaries and shall publish due notice of that fact in various newspapers. Any depositing bondholders who do not assent to such plan may, at any time before a date specified in such advertisement, withdraw the bonds represented by their certificates, but all depositing bondholders who shall not

exercise within said time the right to withdraw their bonds said be deemed to have assented to such plan and shall be bound by all the terms thereof without further notice. The depositaries shall, from time to time, collect the interest coupons as they are paid on the deposited bonds, and promptly pay over he amounts so collected to the holders of the certificates of deposit. The depositaries shall make no charge against the depositing bondholders for their services remitered thereinder. They may at any time determine to proceed no further under the agreement; and, in that event, shall cause due notice to be published, caling upon the bondholders to windraw their bonds.

published, eating upon the bondholders to withdraw their bonds.

Not ce to Stockholders—Attention is called to the notice to stockholders published by the committee o' which August Belmont is chairman, in to day's advertising columns.

S'atus of G veramen Claim.—Attorney-General M: Kenna, in his annual report to Congress, says:

"The general f-atures of the relations between the Government and the Central Pacific RR. Co., which includes what was the Western Pacific RR., are the same as those between the Government and the Union Pacific, notwich standing that the Central Pacific was originally a California corporation. Its infebtedness to the Government on the 1st inst. was as follows, cents omitted:

Principal Interest Total Sinking

Principal Interest Total Sinking of U. S. sonds, not repaid, indebledness, fund. Central Pacific...\$25,845,120 \$35,944,237 \$81,803.337 \$7,440,569 Western Pacific... 1,970,560 3,304,552 5,275,115

Western Pacific. 1,970,560 3,301,552 5,275,115

"The sinking fund contains cash, \$7,0 3,569, and Central Pacific bonds, \$137.002." [Of the Central Pacific aid bonds, \$6,074.0 have been paid by the Government, and the remainder falls due, \$10,614.130 on Jan. 1, 1893, an 1 \$9,197,000 on Jan. 1, 1899. Of the Western Pacific aid bonds \$33,000 have been paid by the Government and \$1,650,560 mature Jan. 1, 1899.—ED.]

"Crediting the company with all possible items disputed, as well as admitted to be due to it, there will be unpaid on the first of January next \$45,753,087.

"What steps may be taken to meet this indebtedness in the meantume remains to be seen, and the action of the Department will depend upon the circumstances existing at that date, no action having thus far been taken in order to avoid

date, no action having thus far been taken in order to avoid any question arising out of the claim of the company that by reason of the credits to which it is entitled, it has not yet been in default.'—V. 65, p. 865, 869, 878.

Central Washington RR. - Foreclosure Sale Postponed till Jun. 27 — Ch- sale of this road, set for Nov. 30, has been postponed till Jan. 20.—V. 64, p. 951.

Chattanooga Rome & Southern RR.—Chattanooga Rome & Columbus RR.—New securities Residy—Holders of Central Trus: Co. certificates of deposit for Chattanooga Rome & Columbus RR. Co. first mortgage 5 per cent bonds as e requested to present their certificates at the office of Simon Borg & Co. for the purpose of obtaining the new securities in accordance with the plan of reorganization.—V. 85, p. 666.

in accordance with the plan of reorganization.—V. 65, p. 666. Chicago & North Western RR.—Cash Subscriptions Closed.—Kuhn, Leob & Co. amounce that the cash subscriptions for the 6½ per cent gold bonds have been closed, and that hereafter the bonds will be issued only in exchange for the short-term bonds, as already stated.—V. 65, p. 1070.

Colorado Midland RR.—New Securities Ready in January.—There has been delay in the preparation of the new securities. They are now being engraved by the American Bank Note Co., but it is thought that they will not be ready until the middle of January. The coupon on the bonds is payable Jan. first—V. 65, p. 1071.

Columbus Hecking Vallay & Toledo RR.—New Equip.

Columbus Hocking Valley & Toledo RR.—New Equip-m·nt.—The receiver, under authority of the Court, has ordered 500 new hox cars, to tak- the place of a similar num-ber obtained from the Railroad Equipment Co. under a lease expiring Jan. 1, 1898.—V. 65, p. 921.

expiring Jan. 1, 1898.—V. 65, p. 921.

Consolidated Gas Co. of New York.—\$302,000 New Stock.

On the New York Stock Exchange has been listed \$300 000 additional stock, making the total stock listed to date \$33,23.10 0. The application to the Exchange says in substance: "Referring to the application dated Feb. 14, 185, at which time you listed \$15,43.000 of the authorized capital of \$39,078,000, we respectfully make application for the listing of 8,000 shares of said stock, in pursuance of the following resolution of the Finance Committee adopted Nov. 25, 1897: Resolved, That the Treasurer, under the direction of the Possident, be authorized to dispose of not to exceed 8,000 shares of the stock now in the treasury.

"These 8,000 shares have been sold for the purpose, in part, of reimbursing the company from its process for the

of reimbursing the company from its proceeds for the amounts it has expended in taking up lieus of the old consolidating companies and for extensions and improvements. The physical condition of the company has been kept in first class order, large sums having been spent annually for the purpose, which have been charged to running expenses. The capacity of the works has been nearly doubled and its mains preased by 118 miles, making a total of 840 miles. It has 7.729 meters set and supplies 14.315 public lamps."

wor, two motors ove tend supplie	a rajoro puono minpo.
Dr. CONDENSED BALANC	E SHEET SEPT. 30, 1897. Cr.
Plant, new work in	Capital stock auth \$39,078,001
process, mains, me-	Mortgage bonds 2,40 4,000
tres, franchises, im-	Accrued interest 42,830
plements, etc\$44,539.76	Bills payable 1,000,000
Due by customers, etc. 413,013	Consumers' deposits., 305,001
Cash 519,97	Open accounts, water
Materials & supplies 313,579	bills, wages, etc., etc. 643,907
	Insurance fund, con-
Sinking fund Knicker-	tingencies account
bocker bonds 45,700	
20,10	Surplus 5,564,635
	our presentation of the appearance
Total\$49,508,97	Total\$49,508,975

"The officers are: Harrison E. Gawtry, President; Thomas K. Lees, Vice-President; O. F. Zollikoffer, Secretary; G. W. Doane, Treasurer; Lewis B. Gawtry, Assistant Secretary; The trustees are: Thomas K Lees, H. E. Gawtry, Samuel Sloan, John P. Huggins, William Rockefeller, Rosewell G. Rolston, M. Taylor Pvne, George F. Baker, James Stillman, Stephen S. Palmer, H. D. Auchincloss, F. Augustus Schermerhorn, E. R. Holden."—V. 65, p. 1071.

Danville Gas Electric Light & Street Ry.—Earnings.—In the official statement of earnings furnished in the CHRON ICLE last week the "taxes and insurance" were given as \$11,204, instead of \$3,304, as we are now advised, and the surplus for the year is therefore \$23,745, instead of \$5,745. The correct statement is as follows:

	- Gro	48. —		Tet	
Year ending April 30 Gas	\$18,771	1896. \$1×,097 47,876 29,036	1897. \$7,514 29,974 7,561	1896. \$6,751 24,971 8,502	
Total Taxes and insurance Interest on bonds				\$40,224 \$2,440 18,000	
Relence surplus for t	COL		523.745	819.784	

-V. 65, p. 1071. -Y. 65, p. 1071.

Galveston Houston & Henderson RR.—Listed.—This company's first mortgage 5s, which were on the special list for a number of years, have now been put on the regular list of the Stock Exchange. The interest on this bond is guaranteed under lease by the Internati mal & Great Northern and the Missouri Kansas & Texas railroads, both of which use it for an outlet to tidewater.—V. 63, p. 27.

General Electric (Street) Ry. of Chicago.—Receiver De nied—At Chicago Dec. 6 Judge Grosscup in the United States Circuit Court, denied the motion of Charles A. Bates,

nied—At Chicago Dec. 6 Judge Grosscup in the United States Circuit Court, denied the motion of Charles A. Bates, of New York, for the appointment of a receiver for the company, but ordered that the books of the corporation be brought into court.—V. 65. p. 151.

Genesee & Wyoming Valley & R.—Default—Protective Measures.—The company was unable to pay promptly the interest due Dec. 1 on its \$500,000 first mortgage 6s, but hopes to make the payment before Dec 31. F. J. Lisman, 30 Broad Street, requests bondholders who are desirous of protecting their interests to communicate with him. At auction on Nov. 24 \$17,000 of the bonds sold at 21; they were bought in by the President of the company. The road runs from Restof to Rochester, N. Y.. 13:4 miles [part of this being trackage into Rochester], with a short branch. The interest has always heretofore been paid when due. For the year ending June 30, 1896, the gross earnings were \$19,369; net. \$11,198; interest paid, \$27,600; taxes, \$1,080; deficit, \$39,878. Total deficit to June 30, 1896, \$63,502.

Hawaiian Commercial & Sugar.—Stock on Unlisted Department.—The \$10,000,000 capital stock of this company has this week been placed on the "unlisted department" of the New York Stock Exchange. The following facts are furnished: Condense Report of the secretary dec. 31, 1896

CONDENSED REPO	RT OF THE	SECRETARY DEC. 31, 18	96
Assets. Real estate	1,064,222 314,756		729,000 65,050

Illinois Central RR. -New Equipment.—The company ordered 2,010 box cars, 250 from the Missouri Company in St. Louis, 250 in St. Charles, Mo., and 1,500 from the Michigan City (Ind.) Car Works.—V. 65, p. 1071.

City (Ind.) Car Works.—V. 65, p. 1071.

Lehigh Coal & Navigation—Central RR. of New Jersey—Lehigh & Wilkesbarre Coal.—Payment of Bonds.—Of the 6 per cent loan issued in 1867 by the Lehigh Coal & Navigation Co., \$1,842,500 was extended last June at 4 per cent interest until 1914, the extension contract being in the Chronicle. V. 65, p. 367. The remainder of the issue having been assumed, \$2,311,0.0 of it by the Central RR. of New Jersey Co. and \$500,00) by the Lehigh & Wilkesbarre Coal Co. will be redeemed at maturity. Dec. 15, with funds provided by those companies at the office of the Fidelity Insurance Trust & Safe Deposit Co., trustee, of Philadelphia. The coupons due Dec. 15 will be paid at the office of the Navigation Company.

The Central RR of New Jersey has provided for its share of this payment by the sale of its general mortgage 5 per cent bonds, of which \$3,310,00) were reserved for this special purpose. The Lahigh & Wilkesbarra Coal Co. has obtained the funds for its portion of the loan from the trustee of the mortgage, who has taken the bonds and extended them for

two years and six months, or to the date when the L & W. general consolidated mortgage comes due, which is June 1, 1900, at which time all the bonds will be treated in whatever funding scheme may be adopted.

President Maxwell in March last made the following statement respecting the saving to be gained from the refunding of the bonds of the Lehigh & Wilkesbarre and Central New Jersey:

Jersey:

Of the funded debt of the Lehigh & Wilkesbarre Coal Co. \$678,000, bearing 6 per cent interest, matures during the current year and \$189,000 in 1898. The consolidated mortgage bonds bearing 7 per cent interest all mature in 1900. There are no other bonds outstanding bearing more than 5 per cent interest. The refunding of the indebtedness of the company (now bearing over 5 per cent) at that figure, together with the payment of the sterling bonds outstanding, would result in a saving of nearly \$150,000 per annum.

The fixed charges of the Central Railroad Company of New Iersey will also be reduced through the issue of its general mortgage bonds, held by the trustees, for \$2.310,000, bonds bearing 6 per cent interest that mature this year. In addition thereto \$1,000,000 of 7 per cent and \$400,000 r per cent bonds will mature in 18 19, for which general mortgage bonds have been reserved and held by the trustees, and can be issued at either 4 of 5 per cent, as the company may defermine.

—V. 65, p. 367; V. 64, p. 1041, 466.

can be issued at either 4 or 5 per cent, as the company may defermine.

—V. 65, p. 367; V. 64, p. 1041, 466.

Lehigh Valley RR.—Offering of Morigage and Collateral Trust 63.—M. ssrs. J. P. Morgan & Co., bankers, of this city, and Drexel & Co., of Philadelphia, offer for sale at 102 and accrued interest, a limited amount of the \$5 000 000 mortgage and collateral trust 5 per cent bonds, purchased by them last April, as stated in the Chronicle of April 17, page 754. The total authorized issue of these bonds is limited to \$15,000, and, of which \$7,000.0 0 cannot be issued until 1900, and then only at the rate of \$1,00,000 per annum, for acquisition or construction of new property to come under the mortgage. They are payable, both principal and interest, in gold coin and are free of all taxes. The company reserves the right to redeem all or any f the bonds on May or November 1, in any year, at 107½ and accrued interest, after sixty days notice by publication

Security for Loan.—The issue of bonds, of which these \$5,000 000 are part, is secured not only by a mortgage on all the railroad and equipment owned by the Lehigh Valley RR., subject only to its existing bonds, but also by a first lien on stocks, bonds and real estate, which, it is stated, have cost the company in the aggregate \$22,500,000, and on which incumbrances of less than \$1,000,000 exist. The main line and branches are described in the deed of trust as aggregating 791.09 miles. The bonds and stocks pledged are shown below, "To prefixed to the amount outstand ng indicating that it is the entire issue and a "" that it is nearly the entire issue:

REAL ESTATE MORTGAGES (III).

entire issue:

#### REAL ESTATE MORTGAGES (III.).

Packer mortgage of 1885 \$80,294 Warrior Run Mining Co 63,187 Wilbur mtg., Bayonne, N. J 239,398	Sheehan mort. on property lst Av. and 4ith St., N. v \$700,000
BONDS PL	EDGED (IV.)
Schuvikill & Leh. Val. RR 12,000,000	Leh. Val. Coal 'mtg. April 30, 1407 (Coal Ridge Imp. & Coal Co. 384,500 (Lehigh Val. Terminal Ry. Car Trust (Trust 1900,000
Hazieton Coal Co 12,000,000	Greenville & Hudson RR 1350,000
STOCKS PL	EDGED (V.)
D 1 M 1 D- #4500 000	
Depew & Tonawanda Ry \$\$500,000 Easton & Amboy RR \$6.000,000 Easton & Northern RR \$30,000	Lehigh Valley Coal Co 1d50,000
Greenville & Hudson Ry 1400,000 Loyalsock Railroad 7300,000	preferred 2,148,300
do do. Terminal Ry	Westwood Coal Co 105,000
do do Transportation 750,000 Pittstown Branch Ry 740,000	
Perth Amboy & Raritan Ry. 112,000	Coal Ridge Imp. & Coal Co. 807 550
Rochester Southern Ry 1800,000	do do. preferred 86,500
Schuylkill & Leh. Val. RR 1,995,400 Wilkes Barre & Harvey's	Highland Coal Co 120,000   Mineral Spring Coal Co 195,900
Lake RR 1150,000	National Docks Ry. Co 1,375,000
Waverley & State Line RR. 110,000	Nat. Docks & N. J. June.
Canal KR. Co. 1200,000 Canal KR. Co. 60,000	Con.Ry. Co 271,500
Canal RR. Co 60,000 Elmira Transfer RR. Co 10,000	RB. & Coal Co 1,061,150
Elmira Cortlandt & North-	Wyoming Valley Coal Co. 923 200

Redemption of Securities Piedged.—As to the securities bove described, the deed of trust provides as follows:

above described, the deed of trust provides as follows:

The railroad company may at any time redeem from the lien hereof any of the bonds mentioned in subdivisions third and fourth of the granting clauses hereof, at the market value thereof, as fixed by the trustee, but at not less than the following prices: E. A. Pa-ker mortgage, par; Warrior Run Mining Co., par; N. Y. Abattoir Co., 85 per cent of par; Morris Canal & Banking Co. b mds, par; Schuylkili & Lehigh Valley Rk. bonds, par; Rochester Southern RB. bonds, par; Lehigh Valley Coal Co. bonds, par; Lehigh Valley Coal Co. bonds, par; Lehigh Valley Coal Co. (new mortgage) bonds, par Hazleton Coal Co. Coal Ridge Improvement & Coal Co. bonds, 50 per cent of par; Lehigh Valley Terminal Railway Co. car trust bonds, par, and such redemption may be made either in money, or in bonds hereby secured at 7's per cent premium. Upon the completion of the Greenville & Hadson Rd. thereby giving the Lehigh Valley system its own independent tracks and facilities for the running of its trains through to its terminals at Communipaw, N. J., without the use of the tracks of the National Docks Co., then the railroad company shall have the right at any time to redeem in one block from the lien her-of the shares pledged hereunder of the National Docks Rullway Co. at their par value.—V. 65, p. 1071

Lincoln Street Ry.—Sale Postponed till Dec. 17.—The foreclosure sale set for Dec. 10 has been postponed till Dec. 17.—V. 65, p. 976.

Little Rock & Memphis RR.—Sale Postponed to March 3.—The foreclosure sale fixed for Dec. 11 has again been postponed to March 3.—V. 65, p. 1181.

Memphis & Charleston RR.—Southern Ry.—Meeting Dec. 24 of Gen ral Margage Certificate Ho ders to Ratify Settle ment.—The Borg Committee has called a meeting of the holders of Central Trust Co. certificates for Memphis & Charleston general mortage bonds, pursuant to the agreement of Sept. 27, 1894, and plan and agreement of April 27, 1896, as proposed to be modified Oct 5, 1897, to be held at the office of Simon Borg & Co., 29 Nassau Street, New York, on Dec. 24, 1897, for the purpose of ratifying a settlement effected by the committee in behalf of the certificate holders. The terms of the settlement will not be announced till the day of the meeting. The settlement made with the general bondholders will be followed with amicable foreclosure proceedings. A decree under the general mortgage has been obtained.—V. 65, p. 1071.

Metrop litan Street Ry.—Directors.—The following directors were absoluted to the contract of the contraction.

obtained.— V. 65, p. 1071.

Metrop litan Street Ry.—Directors.—The following directors were elected this week: P. A. B. Widener, W. L. Elkins. Thos. Dolan. Thos. F. Ryan, Herbert H. Vreeland, D. B. Hasbrouck, Chas. E. Warren, Henry A. Robinson and Hans S. Beattie. The first four were directors of the Metropolitan Traction Company.—V. 65, p. 977.

Metropolitan Street Ry. (Kansas City).—Bonds Called.—Redemption Notice No. 1.—Of the \$1,00,000 Corrigan Consolidate 1 Street Railway first mortgage 5s of 1886, 23 have been drawn for redemption, viz.: Nos. 24, 39, 59, 108, 117, 203, 2.6, 227, 295, 339, 445, 502, 518, 582, 626, 656, 715, 721, 735, 755, 766, 850, 9, and will be paid at the Central Trust Co. on and after Jan. 1, 1898, at \$1,100 per bond.—V. 65, p. 112.

Newark (N. J.) Gas Co.—New Stock Authorizet.—The

Newark (N. J.) Gas Co.—New Slock Authorized.—The stockholders on Monday authorized the issuing o: \$4.00,0 0 additional capital stock, divided into \$2.000,000 fer cent preferred and \$2.000,000 common stock. The \$1 0 0,000 common stock heretofore issued was to become 6 per cent cumulative preferred upon any increase of the capital.—V. 65, p. 236.

New England Gas & Coke—Bay State Gas.—Purchase of oston Gas Properties.—The New England Gas & Coke Co., Boston Gus Propert es the trustees of which are:

George G. Haven, New York,
Robert C. Pruyn, Albany, N. Y.
Stephen Pe4body, New York, N.Y.
W. L. Eikhns Jr., Philadelphia, Pa.
William Finn, Pttsburg, Pa.
H. M. Whitney, Cohasset, Mass,
Almeric H. Paget, New York.

Aimeric H. Paget, New York, has this week taken possession of the seven Boston gas properties the control of which it has purchased as stated last week. The new company will have an authorized issue of \$17.00,000 stock and the same amount of bonds, and will issue \$14,000,00 of each for the purchase of the gas properties, etc. The transaction calls for the immediate outlay of \$10,000,000 in cash, and this amount, it is stated, has been fully under-written, the underwriters receiving a 40 per cent bonus in stock along with their bonds. An additional \$2,00,000 in bonds, it is understood, was given in part payment for the property; \$2,000,000 (of the \$14,000,000) is for improvements, etc. The new bonds will be go d 5 per cents, running 50 years. The mortgage trustee will be a New York Trust Company.

As security for the new mortgage, it is understood, will be

New York Trust Company.

As security for the new mortgage, it is understood, will be placed not only the property of the New England Gas & Coke Co., but the Jamaica Plain Gas Light Co. recently purchased by Mr. Wnitney. and also substantially all the capital stock of the Brookline Gas Co. and its bonds and \$1.615,000 certificates of indebtedness owned by the Standard Oil interests and the stock of the Dorchester Light Co., recently owned by the Standard Oil interests; also \$1,000,000 Boston United Gas first mortgage bonds, and the voting trusteeship controlling, through the Mercantile Trust Co. of New York, the Boston Gas Light Co., the Roxbury Gas Light Co., the South Byston Gas Light Co. and the Bay State Gas. Co. of Massachusetts.

Massachusetts.

The new company has contracted with the Dominion Coal Company, of which Mr. Whitney is President and whose mines ar in Nova Scotia, to supply it with a large amount of coal (800,000 tons per annum) at a very low rate. This coal it proposes to turn into coke, selling the gas, which would otherwise be a waste product, at an extraordinarily low price. The company has acquired the charter obtained in 1896 by the Massachusetts Pipe Line Co. This charter, it is understool, authorizes the company to sell gas to individual consumers as a price not more than 60 cents per thousand feet, while fuel gas must be sold at not more than 30 cents and illuminating gas at not more than 25 cents to gas companies within five miles of Boston, increasing at the rate of 5 cents up reached at places beyond 15 miles. Whether the company will, in fact, operate under this charter is per-

the company will, in fact, operate under this charter is perhaps a question.

The company has purchased 250 acres of land on the Mystic River in the Everett, across the channel from Charleston, on which to build its works.

A Boston paper early in the week said:

It is at first proposed to creet but four or five hundred ovens of the 1,200 ovens planned for. It is calculated that each oven will consume fix tons of coal per day, and that at first about 800,000 tons of the Dominion Coal Co.'s coal will be used in supplying coke to the New England raliroads and gas to the Boston gas companies. There is in such ton of coal 10,000 cubic feet of gas, 6,000 feet is used in reducing

the coal to coke and 4.000 feet is the surplus which it is proposed to sell to the gas companies at 20 cents per thousant feet. Here is a profit of \$500,000 per annum that would be a clear waste but for the union of the gas and coke interests. The wholesale price delivered of the coal or slack is understood to be \$1.60 per ton, rising each year to \$1.90 per ton, and the coal company per the 15 cents per ton duty. From the \$14,000,000 bonds sold, \$5,000,000 in cash goes into the coke and pipe line plant and \$9,000,000 for the control of Boston Gas situation, of which the large ritem is \$4,000,000 or \$200 per share paid for the \$2,000,000 or spital of Brookline Gas Co. The Dorchester and Jamaica Plains companies are also purchased at about \$200 per share. The Bay State Gas Co. of Delaware still holds what equities it had in the situation, but the control of every share of the Bay State Gas Co. of New Jersey, which has the voting power in the old Boston gas companies, passes to the new owners.

Contracts for supplying the several gas companies controlled have been drawn to run for fifty years, but provision is made for mod floations during the fifty years. Before the industries can be supplied about 3,000,000,000 cubic feet of gas must be made for Boston gas companies in connection with this industrial revolution may go hand-in-hand for the whole country the new Westinchouse gas engine, which Mr. George Westinghouse has just completed after six years of experimenting, and which, it is claimed, will be the cheapest means in the future of generating electricity.

Under the "annual reports" will be found the last annual

Under the "annual reports" will be found the last annual statement showing earnings, output, dividents, etc., of all the companies now under the control of the new enterprise. The \$9.000, "(0 first mortgage and \$3,000,0(0 (of the \$4,0.0,00) second mortgage Beston United Gas bonds will, we are informed, be left undisturbed.—V. 65, p. 1071.

New York Belting & Packing—United States Rubber.—
Pr. perty Sold.—At the sale on Dec. 3 of this company's property and assets, Samuel P. Colt, Secretary of the United States Rubber Co., purchased the same for \$675,000.—V. 65,

New York & New Jersey Bridge,—Consolidation—The stockholders of the New York & New Jersey Bridge Co. of New York have authorized the board of directors to consolidate with the New Jersey Company and bring the two companies under the management of one board of managers. The following directors have been elected:

Gen. James S. Clarkson, Philadelphia; John S. Runnells, Chicago; Dantel N. Lockwood, Buffalo; Louis Wludmell-r, New York; George-Young, New York; Chares A. Smylle, New York; William Bell, New York; Thomas H. Bauchle, New York; William H. Ely, New York; Lorenzo Duncan, Brooklyn; John Loughran, Brooklyn; Charles H. Swan, Brooklyn; John C. Adams, Newburg.—V. 65, p. 621.

New York & Queens County Electric Light.—Incorporated.—A certificate of incorporation has been filedat Albany by this company, which proposes to do business in New York and Queens counties. Its authorized capital stock is \$.50,000 and its directors are: John Welz, Charles Zerweck, Anton New urger and Siegbert Balaban, of Brooklyn, and John Niederstein, Jr., of Middle Village.

Norfolk & Western Ry.—Extension at 4½ Per Cent Interest of South Side 6s.—Under an agreement with the company W. H. Newbold's Son & Co., of Philadelphia, offer prior to December 31 to extend the \$100,000 South Side consolidated mortgage third preferred bonds maturing January 1, 1898, until July 1, 1900, the interest thereon to be 4½ per cent per annum, payable in gold. A premium of ½ of 1 per cent must be paid to obtain the extension. On and after January 1, 1898, the same firm will purchase any of the bonds not so extended.—V. 65, p. 729.

Northern Pacific Ry.—\$1.824.000 Prior Lien Gold Bonds

not so extended.—V. 65, p. 729.

Northern Pacific Ry.—\$1.824,000 Prior Lien Gold Bonds Listed.—The prior lien bonds quoted at the New York Stock Exchange have been increased from \$79,564,500 to \$8^,388,500, in order to include \$301,000 bonds issued in exchange for \$231,000 general first mortgage 6s of the Northern Pacific RR.; also to include \$1,523,000 of said bonds issued against a like amount of Missouri Division bonds out of a total of \$1,755,000 of said Missouri Division bonds, drawn for redemption by the sinking fund. The committee is empowered to add to the list \$232,000 additional prior lien bonds upon receipt of official notice that said bonds have been issued in exchange for the remaining Missouri Division bonds. There are \$11,505,000 of general first mortgage bonds now held by the public.

First Dividina Payable Jan. 15, 1898, on Preferred Stock.

—The directors yesterday declared a quarterly dividend of 1 per cent on the preferred stock, payable Jan. 15. for he quarter ending Dec. 1, 1897. This action, it is believed, places the stock on a conservative 4 per cent basis.

The statement of earnings upon which the directors acted is act follows:

The statement of earnings upon which the directors acted is as follows:

Total net earnings for first six months......\$6,640,000 entire year 640,000
Net earnings of six months Jan. 1 to June 30, 1897, were. 2,145,000
On which basis the surplus over fixed charges for the entire
year would be at least 2,785,000

In the table given above, moreover, the earnings for the last six months of the year are taken the same as in the six months ending June 30, 1897, when, owing to extraordinary snow blockades and serious floods, the earnings were at a minimum. For the present year it is expected the surplus-

over the 3 per cent in dividends will be fully \$1,500,0°0. A four per cent rate is, therefore, believed to be well within the earning power of the company.

rectors introduce their resolution regarding the div-The directors introduce their resolution regarding the dividend with a preamble saying: "The net earnings of this company are now on a basis which, after providing for fixed charges and a reasonable cash surplus for contingencies, justify the belief that the company may with safety begin the distribution of dividends on its preferred stock."—V. 65, p. 1024.

Oregon Improvement—Pacific Coast.—Fourth Instalment Fayoble Dec. 16.—The fourth instalment of the assessment has been called, and is payable on or before D-c. 16, as ment has been called, and is payable on or before D-c. 16, as stated in a notice in another column. The following shows the total assessment and the several instalments of it thus far called on both stock and bonds, the time for payment of the first two instalments having been extended, it will be re-membered, from the dates named to Sept. 20:

Old securities in Total Instalments called pay amounts of essess. May 11. Aug. 30. Aor. 15. Com. stock, \$100. \$10.00 \$1.00 \$1.00 \$2.0 \times 10.00 \$1.00 \$1.00 \$1.00 \$2.0 \times 10.00 \$1. able by-Dec, 16. \$2 00 2 50 25 00 Total eatled. \$6 00 7 50 75 00

Made Standard Gauge.-The Columbia & Puget Sound RR., 55 miles of track (including sidings), has been changed to standard gauge and laid with new 56 pound rails. Two new Baldwin locomotives also have been purchased.—V. 65,

Oregon RR. & Navigation.—Modification of Terms for Conversion.—On Dec. 17 Kuhn, Loeb & Co. will modify the terms upon which the Oregon Ry. & Navigation Co. first mortgage 6s can be converted into the 4 per cent consols of the Oregon RR. & Navigation Co. to \$1,210 in 4 per cent bonds [in place of the \$1,225 as per offer of last week] for \$1,000 in 6 per cent bonds.—V. 65, p. 1072.

the Oregon RR. & Navigation Co. to \$1,210 in 4 per cent bonds [in place of the \$1,225 as per offer of last week] for \$1,000 in 6 per cent bonds.—V. 65, p. 1072.

\*\*Pennsylvania Company.—Listing and Description of \$1/2 Per Ceat Collateral Trust Regulered Certificates of 1897-1897.—The \$5,000,000 31/2 per cent collateral trust certificates, which were sold last August bearing the guaranty of the Pennsylvania Railroad Co., have been listed on the New York Stock Exchange. The official statement says in part:

These certificates are issued pursuant to an agreement dated Sept. 1, 1897, between the Pennsylvania Company, the Pennsylvania RR. Co. and the Girard Life Insurance Annuity & Trust Co. of Philadelphia, Trustee, providing for the issue by the Trustee of not exceeding \$20,000,000 Pennsylvania Company guaranteed trust certificates, whereof the certificates, series "A." as above, aggregating \$5,000,000, have been issued to pay maturing obligations of lessor corporations for which the company is liable, and for other capital expenditures. The stock of the Pittisburg Fort Wayne & Chicago Ry. Co. on Dec. 31, 1896, was as follows: Capital stock at date of lease, \$19,714,285; guaranteed special stock, issued for betterments, \$18,883,400. The said guaranteed special stock (\$5,000,000 of which is pledged as security for the trust certificates) bears 7 per cent divide dis, guaranteed by the Pennsylvania RR. Co. under agreement of Oct. 28, 1871, which agreement, certified by the transfer agents, is endorsed on each certificates. He has been from time to time issued to the Pennsylvania RR. Co., lessee, for betterments under the terms of the lesse, and of the \$18,883,400 thereof, the Pennsylvania RR. Co. and Pennsylvania RR. Co., lessee, for betterments under the terms of the lease, and of the \$18,883,400 thereof, the Pennsylvania RR. Co. and Pennsylvania RR. Co., and Pen

Series A trust certificates.

The guaranty endorsed on these securities was in the CHRONICLE of Aug. 28, p. 368.—V. 65, p. 368.

People's Gas Co. of Buffalo, N. Y.—Incorporated.—This company has been incorporated at Albany, Dec. 3, with a capitalization of \$3,000,000, to take over the property of the Queen City Gas Light Co. The directors are H-rbert P. Bissell, H. H. Griffin, Wm. C. Cornwell, Frank B. Baird, Wm. F. Wendt, John A. Kennedy, Fred. C. M. Lantz, T. Guilford Smith and Harmer St. C. Denny, all of Buffalo.

People's Gas Light & Coke—Ogden Gas.—Agreement.—
Press dispatches from Chicago say it is announced officially that an understanding has been reached between these companies by which the Ogden Gas Company, the only company not controlled in the interest of the People's Company, renonnces all rights to the other two divisions of the city, and will restrict its production and sales to the north side of the city. It agrees, it is said, to make no effort to extend its mains.—V. 65. p. 925; V. 63, p. 559.

\*\*New Morigage\*\*.—The Mutual Fuel Gas Co., recently purchased in the interest of the People's Gas Light & Coke Co., has about completed drawing up a trust deed securing an

has about completed drawing up a trust deed securing an issue of \$5,000,000 of 5 per cent fifty-year gold bonds. The

Chicago "Herald" on Dec. 4 said: "Within a short time all Chicago "Heraid" on Dec. 4 said: "Within a short time all the details necessary to the transfer of the Mutual Fuel prop-erty to the ownership of the People's Gas Light & Coke Co. will be completed. The total issue of \$5,000,000 has already been subscribed for. The bonds will be guaranteed by the People's Gas Light & Coke Co. The Mutual Fuel earnings have, it is understood, been about sufficient to pay 5 per cent on \$5, 00,000."—V. 65, p. 925.

Peorla Decatur & Evansville Ry.—Application to Pay Coupon.—The application of the receiver to pay the July, 1897. coupon on the Peorla division bonds is to be heard on the 15th inst.—V. 65, p. 977.

Produce Exchange Trust Co., Standard Bank, New York.

—Me: ger.—The New York Produce Exchange Trust Company mentioned last week will absorb the Standard National Bank, giving its stock share for share for the \$200,000 stock of the Standard.—V. 65, p. 1072.

of the Standard.—V. 65, p. 1072.

Sandusky Mansfield & Newark Ry.—Protective Committee.—A committee consisting of John Gardiner. J. O. Moss, Charles C. Deming, Arthur P. Sturges and W. C. Osborn requests deposits of the first mortgage 7 per cent bonds at the Union Trust Co., 80 Broadway, New York, where copies of the protective agreement may be had. The committee has consented to act upon request of a large majority of the bonds.

bonds.

Coupon Payment.—The receivers will pay the coupon which matured Jan. 1st, 1897, at the Union Trust Co., of New York, on Dec. 15, with interest thereon at 5 per cent from maturity, in all \$36.63 per coupon.—V. 65, p. 1073.

Saratoga & St. Lawrence RR.—Bombay & Moira RR.—Solt Under Foreclosure—Reorganized Company.—The Saratoga & St. Lawrence RR. was sold under foreclosure at Malone, N. Y., on Dec. 4, and purchased for \$50° by Ernest C. Reynolds of Bombay, acting for the bondholders. The successor company is the Bombay & Moira RR., with capital stock of \$10,000. Among its directors are Samuel W. Foster, Montreal; F. C. Smith, St. Albans, and Charles Parsons, New

Rosaboard & Roanoke RR.—Southern Ry.—Agreement.—
R. C. Hoffman, President of the Seaboard Air Line, and Samuel Sencer, President of the Southern Railway, on Thursday, announced as follows the settlement of the differences existing between their respective companies re-

differences existing between their respective companies specting tariffs, etc.:

'The Baltimore Steam Packet Co. and the Baltimore Chesapeake & Richmond Steamboat Co. have adjusted their differences as to Chesapeake Bay traffic on a basis mutually satisfactory, and this adjustment carries with it an agreed policy of harmony and co operation in the management of the rail lines of the Suthern Railway and of the Seaboard Air Line south of Washington, Norfolk and Portsmouth, in respect to both freight and passenger traffic."—V. 65, p. 685, 821: V. 65, p. 926.

Southern Ry.—Bonds Called.—Forty-three equipment mortgage bonds of the Richmond & Danville RR. have been drawn for the sinking fund and will be paid with the coupons therefrom at the Central Trust Co. office on or after March 1, 1898, at par.—V. 65, p. 926.

Summit Branch RR.—Summit Branch Coal—Incorpora-tion—New Securaties.—Pailadelphia papers say the charter for the new company, the Summit Branca Coal Co., has been granted; the new mortgage will be dated Jan. 1, but the new securities may not be issued before February. Unas-sented securities are still being received under the plan.—V. 65, p. 365. 65, p. 368.

Superior Consolidated Land Co.—Co-Receiver.—Fore-closuse Proceedings.—At Milwaukee, Dec. 3, in the Federal Court, Henry S. Butler, of Superior, was appointed as coreceiver with Solin L. Perrin and foreclosure proceedings were begun under the mortgages for \$300 000 and \$1,000,000. The latter mortgage was issued only a year ago, but no interest has been paid on it. William Hollis is mortgage trustee. The company has a capital stock of \$3,0.0,0.0, and owns, it is stated, some \$9,000 building lots and numerous buildings in Superior, Wis.

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Terre Haute Electric Street Ry.—Financial Statement.— The statement filed with the Court by Receiver Jump shows indebtedness as follows: First mortgage bonds, \$400,000; second mortgage (including \$25.000 outstanding as collateral for portion of floating debt), \$542,000; interest, \$8.8-3; taxes and street improvements, \$62,634; floating indebtedness, \$325,000.—V. 65, p. 1025.

\$325,000.—V. 65, p. 1025.

Toledo St. Louis & Kansas City RR.—Status of Foreclosure Proceedings.—At Cincinnation Tuesday Judge Taft granted the application of the preferred stockholders for additional time to take testimony in opposition to the answer of the company, signed by its President, S. H. Kneeland, and filed since the closing of the testimony in the main case. The answer of the company referred to is to the cross bill of the preferred stockholders and charges that the clause making the preferred stock a second lien was inserted without authority of the board of directors. This it is thought can do no more than to cause a short delay, as ex-President Harrison and Judge Doyle, representing the preferred stock, will be prepared to make a full and complete answer. The motion for a decree will be made January 15.—V. 65, p. 825.

# Reports and Documents.

#### PRESIDENT'S MESSAGE, AND REPORTS.

We give below President McKinley's message in full, and also extended extracts from the report of Mr. Gage, the Secretary of the Treasury.

#### PRESIDENT'S MESSAGE.

To the Senate and House of Representatives :

It gives me pleasure to extend greeting to the Fifty-fifth Congress, assembled in regular session at the seat of government, with many of whose Senators and Representatives I have been associated in the legislative service. Their meeting occurs under felicitous conditions, justifying sincere conand prospered us as a nation. Peace and good will with all the nations of the earth continue unbroken. A matter of the nations of the earth continue unbroken. A matter of genuine satisfaction is the growing feeling of fraternal regard and unification of all sections of our country, the incompleteness of which has too long delayed realization of the highest blessings of the Union. The spirit of patrictism is universal and is ever increasing in fervor. The public questions which now most engross us are lifted far above either partisanship, prejudice or former sectional differences. They affect every part of our common country allike and permit of no division on ancient lines. Ourstions of for and permit of no division on ancient lines. Questions of for-eign policy, of revenue, the soundness of the currency, the inviolability of national obligations, the improvement of the public service, appeal to the individual conscience of every earnest citizen, to whatever party he belongs or in whatever

earnest citizen, to whatever party he belongs of in whatever section of the country he may reside.

The extra session of this Congress, which closed during July last, enacted important legislation, and while its full effect has not yet been realized, what it has already accomplished assures us of its timeliness and wisdom. To test its permanent value further time will be required, and the people, satisfied with its operation and results thus far, are in no mind to withhold from it a fair trial.

#### CURRENCY REFORM PRESSING.

Tariff legislation having been settled by the extra session of Congress, the question next pressing for consideration of Congress, the question next pressing for consideration is that of the currency. The work of putting our finances upon a sound basis, difficult as it may seem, will appear easier when we recall the financial operations of the Government since 1866. On the 30th day of June of that year we had outstanding demand liabilities in the sum of \$728,868,447.41. On the 1st of January, 1879, these liabilities had been reduced to \$443,889,495.88. Of our interest-bearing obligations the figures are even more striking. On July 1866, the principal of the interest-bearing debt of the obligations the figures are even more striking. On July 1, 1866, the principal of the interest-bearing debt of the Government was \$2,332,331,208. On the first day of July, 1893, this sum had been reduced to \$585,037,190, or an aggregate reduction of \$1,747,294,108. The interest-bearing debt of the United States on the first day of December, 1897, was \$447,365,620. The Government money now outstanding (Dec. 1) consists of \$346,681,016 of United States notes, \$107,-793,280 of Treasury notes issued by authority of the law of 1890, \$384,963,504 of silver certificates, and \$61,280,761 of standard silver dollars. standard silver dollars.

With the great resources of the Government, and with the honorable example of the past before us, we ought not to hesitate to enter upon a currency revision which will make our demand obligations less onerous to the Governmake our demand obligations less onerous to the Government and relieve our financial laws from ambiguity and doubt. The brief review of what was accomplished from the close of the war to 1893 makes unreasonable and groundless any distrust either of our financial ability or soundness; while the situation from 1893 to 1897 must admonish Congress of the immediate necessity of so legislating as to make the return of the conditions then prevailing impossible.

There are many plans proposed as a remedy for the evil. There are many pians proposed as a remedy for the evil. Before we can find the true remedy we must appreciate the real evil. It is not that our currency of every kind is not good, for every dollar of it is good; good because the Government's pledge is out to keep it so, and that pledge will not be broken. However, the guarantee of our purpose to keep the pledge will be best shown by advancing towards its fullered.

EVIL OF THE PRESENT SYSTEM.

The evil of the present system is found in the great cost to the Government of maintaining the parity of our different forms of money; that is, keeping all of them at par with gold. We surely cannot be longer heedless of the burden

gold. We surely cannot be longer heedless of the burden this imposes upon the people, even under fairly prosperous conditions, while the past four years have demonstrated that it is not only an expensive charge upon the Government, but a dangerous menace to the national credit.

It is manifest that we must devise some plan to protect the Government against bond issues for repeated redemptions. We must either curtail the opportunity for speculation, made easy by the multiplied redemptions of our demand obligations, or increase the gold reserve for their

We have \$900,000,000 of currency which the Government by solemn enactment has undertaken to keep at par with gold. Nobody is obliged to redeem in gold but the Government. The banks are not required to redeem in gold. The Government is obliged to keep equal with at par with gold. All the banks are not required to redeem in gold. The Government is obliged to keep equal with gold all its outstanding currency and coin obligations, while its receipts are not required to be paid in gold. They are paid in every kind of money but gold, and the only means by which the Government can with certainty get gold is by borrowing. It can get it in no other way when it most needs it. The Government, without any fixed gold revenue, is pledged to maintain gold redemption, which it has steadily and faithfully done, and which, under the authority now given, it will continue to do.

The law which requires the Government, after having redeemed its United States notes, to pay them out again as current funds, demands a constant replenishment of the gold reserve. This is especially so in times of business panic and when the revenues are insufficient to meet the expenses of the Government. At such times the Government has no other way to supply its deficit and maintain redemption but through the increase of its bonded debt, as during the administration of my predecessor, when \$262,315, 100 and the pro-

during the administration of my predecessor, when \$262,315,-400 of 4½ per cent. bonds were issued and sold and the proceeds used to pay the expenses of the Government in excess of the revenues and sustain the gold reserve. While it is true that the greater part of the proceeds of these bonds was used to supply deficient revenues, a considerable porwas used to supply dencient revenues, a considerable portion was required to maintain the gold reserve. With our revenues equal to our expenses there would be no deficit requiring the issuance of bonds. But if the gold reserve falls below \$100,000,000, how will it be replenished except by selling more bonds? Is there any other way practicable under existing law?

GREENBACKS, WHEN REDEEMED, SHOULD NOT BE PAID OUT AGAIN EXCEPT FOR GOLD.

AGAIN EXCEPT FOR GOLD.

The serious question then is, shall we continue the policy that has been pursued in the past—that is, when the gold reserve reaches the point of danger, issue more bonds and supply the needed gold—or shall we provide other means to prevent these recurring drains upon the gold reserve? If no further legislation is had and the policy of selling bonds is to be continued, then Congress should give the Secretary of the Treasury authority to sell bonds at long or short periods, bearing a less rate of interest than is now short periods, bearing a less rate of interest than is now authorized by law.

authorized by law.

I earnestly recommend, as soon as the receipts of the Government are quite sufficient to pay all the expenses of the Government, that when any of the United States notes are presented for redemption in gold, and are redeemed in gold, such notes shall be kept and set apart, and only paid out in exchange for gold. This is an obvious duty. If the holder of the United States note prefers the gold, and gets it from the Government he should not receive back from it from the Government, he should not receive back from the Government a United States note without paying gold in exchange for it. The reason for this is made all the more apparent when the Government issues an interest-bearing apparent when the Government issues an interest-bearing debt to provide gold for the redemption of United States notes—a non-interest-bearing debt. Surely it should not pay them out again except on demand and for gold. If they are put out in any other way, they may return again, to be followed by another bond issue to redeem them—another interest-bearing debt to redeem a non-interest-bearing debt. In my view it is of the utmost importance that the Government should be relieved from the burden of providing all the gold required for exchanges and export. This responsibility is alone borne by the Government without any of the usual and necessary banking powers to help itself. The banks do not feel the strain of gold redemption. The whole strain rests upon the Government, and the size of whole strain rests upon the Government, and the size of the gold reserve in the Treasury has come to be, with or without reason, the signal of danger or of security. This ought to be stopped.

If we are to have an era of prosperity in the country, with sufficient receipts for the expenses of the Government, we may feel no immediate embarrassment from our present currency; but the danger still exists, and will be ever present, menacing us so long as the existing system continues. And, besides, it is in time of adequate revenues and business tranquillity that the Government should prepare for the worst. We cannot avoid, without serious consequences, the wise consideration and prompt solution of this question.

SUGGESTIONS OF SECRETARY GAGE.

The Secretary of the Treasury has outlined a plan in great detail for the purpose of removing the threatened recurrence of a depleted gold reserve, and save us from future embarrassement on that account. To this plan I invite your careful consideration. careful consideration.

I concur with the Secretary of the Treasury in his recommendation that national banks be allowed to issue notes to mendation that national banks be allowed to issue notes to the face value of the bonds which they have deposited for circulation, and that the tax on circulating notes secured by deposit of such bonds be reduced to one-half of 1 per cent. per annum. I also join him in recommending that authority be given for the establishment of national banks with a minimum capital of \$25,000. This will enable the smaller villages and agricultural regions of the country to be supplied with currency to meet their needs.

I recommend that the issue of national bank notes be restricted to the denomination of \$10 and upwards. If the suggestions I have herein made shall have the approval of Congress, then I would recommend that national banks be required to redeem their notes in gold.

#### OUR DUTY TOWARDS SPAIN AND CUBA.

The most important problem with which this Government is now called upon to deal pertaining to its foreign relations concerns its duty toward Spain and the Cuban insurrection. Problems and conditions more or less in common with those now existing have confronted this Government at various times in the past. The story of Cuba for many years has been one of unrest; growing discontent; an effort toward a larger enjoyment of liberty and self-control; of organized resistance to the mother country; of depression after distress and warfare, and of ineffectual settlement to be followed by renewed revolt. For no enduring period since the enfranchisement of the Continental possessions of Spain in the Western Continent has the condition of Cuba or the policy of Spain toward Cuba not caused concern to the United States.

cern to the United States.

The prospect from time to time that the weakness of Spain's hold upon the island and the political vicissitudes and embarrassments of the home Government might lead to the transfer of Cuba to a Continental power called forth, between 1823 and 1860, various emphatic declarations of the policy of the United States to permit no disturbance of Cuba's connection with Spain, unless in the direction of independence or acquisition by us through purchase; nor has there been any change of this declared policy since upon the part of the Government.

the part of the Government.

The revolution which began in 1868 lasted for ten years, despite the strenuous efforts of the successive peninsular governments to suppress it. Then, as now, the Government of the United States testified its grave concern and offered its aid to put an end to bloodshed in Cuba. The overtures made by Gen. Grant were refused, and the war dragged on, entailing great loss of life and treasure and increased injury to American interests, besides throwing enhanced burdens of neutrality upon this Government. In 1878 peace was brought about by the truce of Zanjon, obtained by negotiations between the Spanish commander, Martinez de

Campos, and the insurgent leaders.

The present insurrection broke out in February, 1895. It is not my purpose at this time to recall its remarkable increase or to characterize its tenacious resistance against the enormous forces massed against it by Spain. The revolt and the efforts to subdue it carried destruction to every quarter of the island, developing wide proportions, and defying the efforts of Spain for its suppression. The civilized code of war has been disregarded, no less so by the Spaniards than by the Cubans. The existing conditions cannot but fill this Government and the American people with the gravest apprehension. There is no desire on the part of our people to profit by the misfortunes of Spain. We have only the desire to see the Cubans prosperous and contented, enjoying that measure of self-control which is the inalienable right of man, protected in their right to reap the benefit of the exhaustless treasures of their country.

#### OUR OFFER OF MEDIATION.

The offer made by my predecessor in April, 1896, tendering the friendly offices of this Government, failed. Any mediation on our part was not accepted. In brief the answer read: There is no effectual way to pacify Cuba unless it begins with the actual submission of the rebels to the mother country. Then only could Spain act in the promised direction, of her own motion and after her own plans. The cruel policy of concentration was initiated Feb. 16, 1896. The productive districts controlled by the Spanish armies were depopulated. The agricultural inhabitants were herded in and about the garrison towns, their lands laid waste and their dwellings destroyed. This policy the late Cabinet of Spain justified as a necessary measure of war, and as a means of cutting off supplies from the insurgents. It has utterly failed as a war measure. It was not civilized warfare. It was extermination.

Against this abuse of the rights of war I have felt constrained on repeated occasions to enter the firm and earnest protest of this Government. There was much of public condemnation of the treatment of American citizens by alleged illegal arrests and long imprisonment awaiting trial or pending protracted judicial proceedings. I felt it my first duty to make instant demand for the release or speedy trial of all American citizens under arrest. Before the change of the Spanish Cabinet in October last, twenty-two prisoners, citizens of the United States, had been given their freedom. For the relief of our own citizens suffering because of the Conflict the aid of Congress was sought in a special message, and under the appropriation of April 4, 1897, effective aid has been given to American citizens in Cuba, many of them at their own request having been returned to the United States.

#### INSTRUCTIONS TO MINISTER WOODFORD.

The instructions given to our new Minister to Spain before his departure for his post directed him to impress upon that Government the sincere wish of the United States to lend its aid toward the ending of the war in Cuba by reaching a peaceful and lasting result, just and honorable alike to Spain and to the Cuban people. These instructions recited the character and duration of the contest, the widespread losses it entails, the burdens and restraints it imposes upon us, with constant disturbance of national interests, and the injury resulting from an indefinite continuance of this state of things. It was stated that at this juncture our Government was constrained to seriously inquire if the time was not ripe when Spain, of her own volition, moved by her own interests and every sentiment of humanity, should put a stop to this destructive war and make proposals of settlement honorable to herself and just to her Cuban colony. It was urged that as a neighboring nation, with large interests in Cuba, we could be required to wait only a reasonable time for the mother country to establish its authority and restore peace and order within the borders of the island; that we could not contemplate an indefinite period for the accomplishment of this result. No solution was proposed to which the slightest idea of humiliation to Spain could attach, and, indeed, precise proposals were withheld to avoid embarrassment to that Government. All that was asked or expected was that some safe way might be speedily provided and permanent peace restored.

was asked or expected was that some safe way might be speedily provided and permanent peace restored. It so chanced that the consideration of this offer, addressed to the same Spanish administration which had declined the tenders of my predecessor, and which for more than two years had poured men and treasure into Cuba in the fruitless effort to suppress the revolt, fell to others. Between the departure of Gen. Woodford, the new envoy, and his arrival in Spain, the statesman who had shaped the policy of his country fell by the hand of an assassin, and although the Cabinet of the late Premier still held office and received from our envoy the proposals he bore, that Cabinet gave place within a few days thereafter to a new administration, under the leadership of Sagasta.

#### PRESENT ATTITUDE OF SPAIN

The reply to our note was received on the 23rd day of October. It is in the direction of a better understanding. It appreciates the friendly purposes of this Government. It admits that our country is deeply affected by the war in Cuba, and that its desires for peace are just. It declares that the present Spanish Government is bound by every consideration to a change of policy that should satisfy the United States and pacify Cuba within a reasonable time. To this end Spain has decided to put into effect the political reforms heretofore advocated by the present Premier, without halting for any consideration in the path which in its judgment leads to peace. The military operations, it is said, will continue, but will be humane and conducted with all regard for private rights, being accompanied by political action leading to the autonomy of Cuba, while guarding Spanish sovereignty. This, it is claimed, will result in investing Cuba with a distinct personality, the island to be governed by an executive and by a local council or chamber, reserving to Spain the control of the foreign relations, the army and navy, and the judicial administration. To accomplish this the present Government proposes to modify existing legislation by decree, leaving the Spanish Cortes, with the aid of Cuban Senators and Deputies, to solve the economic problem and properly distribute the existing debt.

and navy, and the judicial administration. To accomplish this the present Government proposes to modify existing legislation by decree, leaving the Spanish Cortes, with the aid of Cuban Senators and Deputies, to solve the economic problem and properly distribute the existing debt.

In the absence of a declaration of the measures that this Government proposes to take in carrying out its proffer of good offices, it suggests that Spain be left free to conduct military operations and grant political reforms, while the United States, for its part, shall enforce its neutral obligations and cut off the assistance which, it is asserted, the insurgents receive from this country. The supposition of an indefinite prolongation of the war is denied. It is asserted that the Western provinces are already well-nigh reclaimed; that the planting of cane and tobacco therein has been resumed, and that by force of arms and new and ample reforms, very early and complete pacification is hoped for. The immediate amelioration of existing conditions under the new administration of Cuban affairs is predicted, and therewithal the disturbance and all occasion for any change of attitude on the part of the United States.

change of attitude on the part of the United States.
Discussion of the question of the international duties and responsibilities of the United States, as Spain understands them, is presented, with an apparent disposition to charge us with failure in this regard. This charge is without any basis in fact. It could not have been made if Spain had been cognizant of the constant efforts this Government has made, at the cost of millions and by the employment of the administrative machinery of the nation at command, to perform its full duty according to the law of nations. That it has successfully prevented the departure of a single military expedition or armed vessel from our shores in violation of our laws would seem to be a sufficient answer.

But of this aspect of the Spanish note it is not necessary to speak further now. Firm in the conviction of a wholly performed obligation, due response to this charge has been made in diplomatic course. Throughout all these horrors and dangers to our own peace this Government has never in any way abrogated its sovereign prerogative of reserving to itself the determination of its policy and course according to its own high sense of right and in consonance with the dearest interest and convictions of our own people should the prolongation of the strife so demand.

#### BELLIGERENCY UNTENABLE.

Of the untried measures, there remain only: Recognition of the insurgents as belligerents, recognition of the inde-pendence of Cuba, neutral intervention to end the war by imposing a rational compromise between the contestants, imposing a rational compromise between the contestants, and intervention in favor of one or the other party. I speak not of forcible annexation, for that cannot be thought of. That, by our code of morality, would be criminal aggression. Recognition of the belligerency of the Cuban insurgents has often been canvassed as a possible if not inevitable step, both in regard to the previous ten years' struggle and during the present war. I am not unmindful that the two houses of Congress in the spring of 1896 expressed the opinion, by concurrent resolution, that a condition of public war existed requiring or justifying the recognition of a state of belligerency in Cuba, and during the extra session the Senate voted a joint resolution of like import, which, however, was not brought to a vote in the House of Rephowever, was not brought to a vote in the House of Rep-

In the presence of these significant expressions of the sentiment of the legislative branch, it behooves the Executive to soberly consider the conditions under which portant a measure must needs rest for justification. It is to be seriously considered whether the Cuban insurrection possesses beyond dispute the attributes of statehood which alone can demand the recognition of belligerency in its favor. Possession, in short, of the essential qualifications of sovereignty by the insurgents and the conduct of the war by them according to the received code of war are no less important factors toward the determination of the problem of belligerency than are the influences and consequences of the struggle upon the internal polity of the recognizing

#### WISE UTTERANCES OF PRESIDENT GRANT.

The wise utterances of President Grant in his memorable message of Dec. 7, 1875, are signally relevant to the present situation in Cuba, and it may be wholesome now to recall them. At that time a ruinous conflict had for seven years wasted the neighboring island. During all those years an utter disregard of the laws of civilized warfare and of the just demands of humanity, which called forth expressions of condemnation from the nations of Christendom, continued unabated. Desolation and ruin pervaded that productive region, enormously affecting the commerce of all commercial nations, but that of the United States more than any other, by reason of proximity and larger trade and intercourse. At that juncture Gen. Grant uttered these words, which now, as then, sum up the elements of the problem:

"A recognition of the independence of Cuba being, in my opinion, impracticable and indefensible, the question which next presents itself is that of the recognition of belligerent rights in the parties to the contest. In a former message to Congress I had occasion to consider this question, and reached the conclusion that the conflict in Cuba, dreadful and devastating as were its incidents, did not rise to the The wise utterances of President Grant in his memorable

reached the conclusion that the conflict in Cuba, dreadful and devastating as were its incidents, did not rise to the fearful dignity of war. \* \* \* "It is possible that the acts of foreign powers, and even acts of Spain herself, of this very nature, might be pointed to in defence of such recognition. But now, as in its past history, the United States should carefully avoid the false lights which might lead it into the mazes of doubtful law and of questionable propriety, and adhere rigidly and sternly to the rule, which has been its guide, of doing only that which is right and honest and of good report. The question of according or of withholding rights of belligerency must be judged in every case, in view of the particular attending facts. Unless justified by necessity, it is always, and justly, regarded as an unfriendly act and a gratuitous demonstration of moral support to the rebellion. It ways, and justly, regarded as an unriendly act and a gratu-itous demonstration of moral support to the rebellion. It is necessary and it is required, when the interests and rights of another government or of its people are so far affected by a pending civil conflict as to require a definition of its relations to the parties thereto. But this conflict must be one which will be recognized in the sense of international

"Belligerence, too, is a fact. The mere existence of con-tending armed bodies and their occasional conflicts do not constitute war in the sense referred to. Applying to the existing condition of affairs in Cuba the tests recognized by publicists and writers on international law, and which have been observed by nations of dignity, honesty, and power, when free from sensitive or selfish and unworthy motives, I fail to find in the insurrection the existence of such a substantial political organization, real, palpable, and manifest to the world, having the forms and capable of the ordinary functions of government toward its own people and dinary functions of government toward its own people and to other States, with courts for the administration of justice, with a local habitation, possessing such organization of force, such material, such occupation of territory as to take the contest out of the category of a mere rebellious insurrection or occasional skirmishes and place it on the terrible footing of war, to which a recognition of belligerency would aim to elevate it.

"The contest, moreover, is solely on land; the insurrection has not possessed itself of a single seaport whence it may send forth its flag, nor has it any means of communication with foreign powers, except through the military lines of its adversaries. No appropriate of the contest of the c tary lines of its adversaries. No apprehension of any of

those sudden and difficult complications which a war upon the ocean is apt to precipitate upon the vessels, both com-mercial and national, and upon the consular officers of other powers, calls for the definition of their relations to the par-ties to the contest.

"Considered as a question of expediency, I regard the accordance of belligerent rights still to be as unwise and precordance of belligerent rights still to be as unwise and pre-mature, as I regard it to be, at present, indefensible as a measure of right. Such recognition entails upon the country according the rights which flow from it difficult and com-plicated duties, and requires the exaction from the contend-ing parties of the strict observance of their rights and obligations. It confers the right of search upon the high seas by vessels of both parties; it would subject the carrying of arms and munitions of war, which now may be trans-ported freely and without interruption in vessels of the United States, to detention and possible seizure; it would give rise to countless vexatious questions, would release the parent Government from responsibility for acts done by the parent Government from responsibility for acts done by the insurgents, and would invest Spain with the right to exercise the supervision recognized by our treaty of 1795 over our commerce on the high seas, a very large part of which, in its traffic between the Atlantic and the Gulf States, and between all of them and the States on the Pacific, passes through the waters which wash the shores of Cuba. The exercise of this supervision could scarce fail to lead, if not to abuses, certainly to collisions perlious to the peaceful relations of the two States. There can be little doubt as to what result such supervision would before long draw this nation. It would be unworthy of the United States to inaugurate the possibilities of such result by measures of questionable right or expediency or by any indiures of questionable right or expediency or by any indirection."

#### CONSEQUENCES OF RECOGNITION.

Turning to the practical aspects of a recognition of belligerency and reviewing its inconveniences and positive dangers, still further pertinent considerations appear. In the code of nations there is no such thing as a naked recognicode of nations there is no such thing as a naked recogni-tion of belligerency, unaccompanied by the assumption of international neutrality. Such recognition, without more, will not confer upon either party to a domestic conflict a status not theretofore actually possessed, or affect the rela-tion of either party to other States. The act of recognition usually takes the form of a solemn proclamation of neu-trality, which recites the de facto condition of belligerency as its motive. It announces a domestic law of neutrality in the declaring State. It assumes the international obliin the declaring State. It assumes the international obligations of a neutral in the presence of a public state of war. It warns all citizens and others within the jurisdiction of the proclaimant that they violate those rigorous obligations at their own peril and cannot expect to be shielded from the consequences. The right of visit and search on the seas and seizure of vessels and cargoes as contraband of war and good prize under admiralty law must, under international law, be admitted as a legitimate consequence of a proclamation of belligerency. While according the equal a proclamation of belligerency. While according the equal belligerent rights defined by public law to each party in our ports, disfavors would be imposed on both, which, while nominally equal, would weigh heavily in behalf of Spain herself. Possessing a navy and controlling the ports of Cuba, her maritime rights could be asserted, not only for the military investment of the island, but up to the margin of our own territorial waters, and a condition of things would exist for which the Cubans within their own domain could not hope to create a parallel, while its creation through could not hope to create a parallel; while its creation through aid or sympathy from within our domain would be even more impossible than now, with the additional obligations of international neutrality we would perforce assume.

The enforcement of this enlarged and onerous code of

The enforcement of this enlarged and onerous code of neutrality would only be influential within our own jurisdiction by land and sea, and applicable by our own instrumentalities. It could impart to the United States no jurisdiction between Spain and the insurgents. It would give the United States no right of intervention to enforce the conduct of the strife within the paramount authority of Spain, according to the international code of war.

For these reasons. I reserved the recognition of the hellige-

For these reasons, I regard the recognition of the bellig-erency of the Cuban insurgents as now unwise and therefore inadmissible. Should that step hereafter be deemed wise as measure of right and duty, the Executive will take it.

SPAIN'S NEW POLICY SHOULD HAVE A FAIR TRIAL. Intervention upon humanitarian grounds has been frequently suggested and has not failed to receive my most anxious and earnest consideration. But should such a step be now taken, when it is apparent that a hopeful change has supervened in the policy of Spain toward Cuba? A new Government has taken office in the mother country. It is pledged in advance to the declaration that all the effort in the world cannot suffice to maintain peace in Cuba by the bayonet; that vague promises of reform after subju-gation afford no solution of the insular problem; that with a substitution of commanders must come a change of the past system of warfare for one in harmony with a new policy, which shall no longer aim to drive the Cubans to the "horrible alternative of taking to the thicket or succumbing in misery;" that reforms must be instituted in accordance with the needs and circumstances of the time, and that these reforms while designed to give full autonomy. and that these reforms, while designed to give full autonomy

to the colony and to create a virtual entity and self-conto the colony and to create a virtual entity and self-con-trolled administration, shall yet conserve and affirm the sovereignty of Spain by a just distribution of powers and burdens, upon a basis of mutual interest untainted by meth-ods of selfish expediency.

ods of selfish expediency.

The first acts of the new Government lie in these honorable paths. The policy of cruel rapine and extermination that so long shocked the universal sentiment of humanity has been reversed. Under the new military commander a broad clemency is proffered. Measures have already been set on foot to relieve the horrors of starvation. The power of the Spanish armies, it is asserted, is to be used, not to spread ruin and desolation, but to protect the resumption of peaceful agricultural pursuits and productive industries. That past methods are futile to force a peace by subjugation is freely admitted, and that ruin without conciliation must inevitably fail to win for Spain the fidelity of a contented dependency.

THE SCHEME OF AUTONOMY

Decrees in application of the foreshadowed reforms have already been promulgated. The full text of these decrees has not been received, but as furnished in a telegraphic summary from our Minister are: All civil and electoral rights of Peninsular Spaniards are, in virtue of existing constituof Peninsular Spaniards are, in virtue of existing constitu-tional authority, forthwith extended to Colonial Spaniards. A scheme of autonomy has been proclaimed by decree, to become effective upon ratification by the Cortes. It creates a Cuban Parliament which, with the insular executive, can consider and vote upon all subjects affecting local order and interests, possessing unlimited powers, save as to matters of State, war, and the navy, as to which the Governor-General acts by his own authority as the dele-gate of the Central Government. This Parliament receives the oath of the Governor-General to preserve faithfully the liberties and privileges of the colony, and to it the Colonial the oath of the Governor-General to preserve faithfully the liberties and privileges of the colony, and to it the Colonial Secretaries are responsible. It has the right to propose to the Central Government, through the Governor-General, modifications of the national charter and to invite new projects of law or executive measures in the interest of the

Besides its local powers it is competent, first, to regulate Besides its local powers it is competent, first, to regulate electoral registration and procedure, and prescribe the qualifications of electors and the manner of exercising suffrage; second, to organize courts of justice, with native judges from members of the local bar; third, to frame the insular budget both as to expenditures and revenues, without insular budget and to set apart the revenues to insular budget both as to expenditures and revenues, without limitation of any kind, and to set apart the revenues to meet the Cuban share of the national budget, which latter will be voted by the National Cortes with the assistance of Cuban Senators and Deputies; fourth, to initiate or take part in the negotiations of the National Government for commercial treaties which may affect Cuban interests; fifth, to accept or reject commercial treaties which the National Government may have concluded without the participation of the Cuban Government; sixth, to frame the colonial tariff, acting in accord with the Peninsular Government in scheduling articles of mutual commerce between the mother country and the colonies. the mother country and the colonies.

Before introducing or voting upon a bill, the Cuban Government or the Chambers will lay the project before the Central Government and hear its opinion thereon, all the correspondence in such regard being made public. Finally, all conflicts of jurisdiction arising between the different municipal, provincial and insular assemblies, or between the latter and the insular executive power, and which from their nature may not be referable to the Central Government for decision, shall be submitted to the courts.

#### SPAIN'S SINCERITY UNDENIABLE.

That the Government of Sagasta has entered upon a course from which recession with honor is impossible can hardly be questioned; that in the few weeks it has existed it has be questioned; that in the new weeks it has existed it has made earnest of the sincerity of its professions is undentable. I shall not impugn its sincerity, nor should impatience be suffered to embarrass it in the task it has undertaken. It is honestly due to Spain and to our friendly relations with Spain that she should be given a reasonable chance to realize her expectations and to prove the asserted efficacy of the new order of things to which she stands irrevocably committed. She has recalled the commander whose brutal orders inflamed the American mind and shocked the civilized world. She has modified the horrible order of concentration, and has undertaken to care for the helpiess and permit those who desire to resume the cultivation of their fields to do so, and assures them of the protection of the Spanish Government in their lawful occupations. She has just released the "Competitor" prisoners, heretofore sentenced to death, and who have been the subject of repeated diplomatic correspondence during both this and the preceding Administration. Not a single American relations with Spain that she should be given a reasonable ject of repeated diplomatic correspondence during both this and the preceding Administration. Not a single American citizen is now in arrest or confinement in Cuba of whom this Government has any knowledge.

The near future will demonstrate whether the indispensations of the confinement of the con

The near future will demonstrate whether the indispensable condition of a righteous peace, just alike to the Cubans and to Spain as well as equitable to all our interests so intimately involved in the welfare of Cuba, is likely to be attained. If not, the exigency of further and other action by the United States will remain to be taken. When that time comes that action will be determined in the line of

indisputable right and duty. It will be faced, without mis-giving or hesitancy, in the light of the obligation this Government owes to itself, to the people who have confided to it the protection of their interests and honor, and to humanity. Sure of the right, keeping free from all offence ourselves, actuated only by upright and patriotic consider-ations, moved neither by passion nor selfishness, the Gov-ernment will continue its watchful care over the rights and property of American citizens, and will abate none of its efforts to bring about by peaceful agencies a peace which shall be honorable and enduring. If it shall hereafter appear to be a duty imposed by our obligations to ourselves, to civilto be a duty imposed by our obligations to ourselves, to civilization and humanity to intervene with force, it shall be without fault on our part, and only because the necessity for such action will be so clear as to command the support and approval of the civilized world.

#### HAWAIIAN ANNEXATION.

By a special message dated the 16th day of June last, I id before the Senate a treaty signed that day by the plenipotentiaries of the United States and of the Republic of Hawaii, having for its purpose the incorporation of the Hawaiian Islands as an integral part of the United States and under its sovereignty. The Senate having removed the and under its sovereignty. The Senate having removed the injunction of secrecy, although the treaty is still pending before that body, the subject may be properly referred to in this message, because the necessary action of the Congress is required to determine by legislation many details of the eventual union, should the fact of annexation be accomplished, as I believe it should be.

While consistently disavowing from a very early period any aggressive policy of absorption in regard to the Hawaiiany aggressive policy of absorption in regard to the rawal-an group, a long series of declarations through three-quarters of a century has proclaimed the vital interest of the United States in the independent life of the islands and their inti-mate commercial dependence upon this country. At the same time it has been repeatedly asserted that in no event could the entity of Hawaiian Statehood cease by the passage of the islands under the domination or influence of another power than the United States. Under these circumstances the logic of events required that annexation, heretofore offered but declined, should in the ripeness of time come about as the declined, should in the ripeness of time come about as the natural result of the strengthening ties that bind us to those islands, and be realized by the free will of the Hawaiian State. That treaty was unanimously ratified, without amendment, by the Senate and President of the Republic of Hawaii on the 10th of September last, and only awaits the favorable action of the American Senate to effect the complete absorption of the islands into the domain of the United

States.

What the conditions of such a union shall be, the political relation thereof to the United States, the character of the local administration, the quality and degree of the elective franchise of the inhabitants, the extension of the Federal laws to the Territory, or the enactment of special laws to fit the peculiar condition thereof, the regulation, if need be of the labor system therein, are all matters which the treaty has wisely relegated to the Congress.

If the treaty is confirmed, as every consideration of dignity and honor requires, the wisdom of Congress will see to it that, avoiding abrupt assimilation of elements perhaps hardly yet fitted to share in the highest franchises of citizenship, and having due regard to the geographical conditions,

hardly yet fitted to share in the highest franchises of citizen-ship, and having due regard to the geographical conditions, the most just provisions for self-rule in local matters with the largest political liberties as an integral part of our nation will be accorded to the Hawaiians. No less is due to a peo-ple who, after nearly five years of demonstrated capacity to fulfil the obligations of self-governing Statehood, come of their free will to merge their destinies in our body politic.

#### JAPAN AND HAWAII.

The questions which have arisen between Japan and Ha-wall by reason of the treatment of Japanese laborers emi-grating to the islands under the Hawalian-Japanese convention of 1888 are in a satisfactory stage of settlement by nego-tiation. This Government has not been invited to mediate, tiation. This Government has not been invited to mediate, and, on the other hand, has sought no intervention in that matter, further than to evince its kindliest disposition toward such a speedy and direct adjustment by the two sovereign States in interest as shall comport with equity and honor. It is gratifying to learn that the apprehensions at first displayed on the part of Japan lest the cessation of Hawaii's national life through annexation might impair privileges to which Japan honorably laid claim have given place to confidence in the uprightness of this Government, and in the sincerety of its purpose to deal with all possible and in the sincerety of its purpose to deal with all possible ulterior questions in the broadest spirit of friendliness.

CENTRAL AMERICAN AFFAIRS.

CENTRAL AMERICAN AFFAIRS.

As to the representation of this Government to Nicaragua, Salvador and Costa Rica, I have concluded that Mr. William L. Merry, confirmed as Minister of the United States to the States of Nicaragua, Salvador and Costa Rica, shall proceed to San Jose, Costa Rica, and there temporarily establish the headquarters of the United States to those three States. I took this action for what I regarded as the paramount interheadquarters of the United States to those three States. It took this action for what I regarded as the paramount interests of this country. It was developed, upon an investigation by the Secretary of State, that the Government of Nicaragua, while not unwilling to receive Mr. Merry in his diplomatic quality, was unable to do so because of the compact con-

cluded June 20, 1895, whereby that republic and those of cluded June 20, 1895, whereby that republic and those of Salvador and Honduras, forming what is known as the Greater Republic of Central America, had surrendered to the representative Diet thereof their right to receive and send diplomatic agents. The Diet was not willing to accept him because he was not accredited to that body. I could not accredit him to that body because the appropriation law of Congress did not permit it. Mr. Baker, the present Minister of Managare, has been directed to present his letters of Managua, has been directed to present his letters of recall.

Mr. W. Godfrey Hunter has likewise been accredited to the governments of Guatemala and Honduras, the same as his predecessor. Guatemala is not a member of the Greater Repredecessor. Guateman is not a memor of the Should this public of Central America, but Honduras is. Should this latter Government decline to receive him, he has been instructed to report this fact to his Government and await its further instructions.

#### THE NICARAGUA CANAL.

A subject of large importance to our country and increas-A subject of large importance to our country and increasing appreciation on the part of the people is the completion of the great highway of trade between the Atlantic and Pacific, known as the Nicaragua Canal. Its utility and value to American commerce is universally admitted. The the surveys and examinations authorized by the act approved March 2, 1895," in regard to "the proper route, feasibility, and cost of construction of the Nicaragua Canal, with a view of making complete plans for the entire work of con-struction of such canal," is now employed in the undertak-ing. In the future I shall take occasion to transmit to Con-gress the report of this commission, making at the same time such further suggestions as may then seem advisable.

#### THE BIMETALLIC COMMISSION.

Under the provisions of the Act of Congress, approved March 3, 1897, for the promotion of an international agreement respecting bimetallism, I appointed on the 14th day of April, 1897, the Hon. Edward O. Wolcott, of Colorado; the Hon. Adlai E. Stevenson, of Illinois, and the Hon. Charles J. Paine, of Massachusetts, as special envoys to represent the United States. They have been diligent in their efforts to secure the concurrence and co-operation of European countries in the international settlement of the question, but up to this time have not been able to secure an agree ment contemplated by their mission.

The gratifying action of our great sister republic of France in joining this country in the attempt to bring about an agreement among the principal commercial nations of Europe, whereby a fixed and relative value between gold and silver shall be secured, furnishes assurance that we are not alone among the larger nations of the world in realizing the international character of the problem, and in the desire of reaching some wise and practical solution of it. The British Government has published a resume of the steps taken jointly by the French Ambassador in London and the special envoys of the United States, with whom our Ambassador at London actively co-operated in the presentation of this subject to her Majesty's Government. This will be laid before Congress.

Our special envoys have not made their final report, as further negotiations between the representatives of this Government and the governments of other countries are pending and in contemplation. They believe that doubts which have been raised in certain quarters respecting the possibility of maintaining the stability of the parity between the metals and kindred questions may yet be solved by further negotiations.

Meanwhile, it gives me satisfaction to state that the special envoys have already demonstrated their ability and fitness to deal with the subject, and it is to be earnestly hoped that their labors may result in an international agreement which will bring about recognition of both gold and silver as money, upon such terms and with such safeguards as will secure the use of both metals upon a basis which shall work no injustice to any class of our citizens.

#### THE NEW TARIFF LAW AND RECIPROCITY.

THE NEW TARIFF LAW AND RECIPROCITY.

In order to execute as early as possible the provisions of the third and fourth sections of the Revenue Act, approved July 24, 1897, I appointed the Hon. John A. Kasson, of Iowa, a Special Commissioner Plenipotentiary to undertake the requisite negotiations with foreign countries desiring to avail themselves of these provisions. The negotiations are now proceeding with several governments, both European and American. It is believed that by a careful exercise of the powers conferred by that act, some grievances of our own and of other countries in our mutual trade relations may be either removed or largely alleviated, and that the volume of our commercial exchanges may be enlarged with volume of our commercial exchanges may be enlarged with advantage to both contracting parties.

Most desirable from every standpoint of national interest and patriotism is the effort to extend our foreign commerce. To this end our merchant marine should be improved and enlarged. We should do our full share of the carrying trade of the world. We do not do it now. We should be the laggard no longer. The inferiority of our merchant markets. trade of the world. We do not do it now. We should be the laggard no longer. The inferiority of our merchant marine is justly humiliating to the national pride. The Government by every proper constitutional means should aid in making our ships familiar visitors at every commercial

port of the world, thus opening up new and valuable mar-kets to the surplus products of the farm and the factory. BEHRING SEA MATTERS.

The efforts which have been made during the two previous years by my predecessor to secure better protection to the fur seals in the North Pacific Ocean and Behring Sea were renewed at an early date by this Administration, been pursued with earnestness. Upon my invitation the governments of Japan and Russia sent delegates to Washington, and an international conference was held during the months of October and November last, wherein it was unanimously agreed that, under the existing regulations, this species of useful animals was threatened with extinction, and that an international agreement of all the interested powers was necessary for their adequate protection.

The Government of Great Britain did not see proper to be

represented at this conference, but subsequently sent to Washington as delegates the expert Commissioners of Great Britain and Canada who had during the past two years visited the Pribylov Islands, and who met in conference similar Commissioners on the part of the United States. result of this conference was an agreement on important facts connected with the condition of the seal herd, hereto-fore in dispute, which should place beyond controversy the duty of the governments concerned to adopt measures without delay for the preservation and restoration of the herd. Negotiations to this end are now in progress, the result of which I hope to be able to report to Congress at an early

#### INTERNATIONAL ARBITRATION

International arbitration cannot be omitted from the list of subjects claiming our consideration. Events have only served to strengthen the general views on this question expressed in my inaugural address. The best sentiment of the civilized world is moving toward the settlement of differences between nations without resorting to the horrors of war. Treaties embodying these humane principles on broad lines, without in any way imperiling our interests or our boner, shell have my constant encouragement. honor, shall have my constant encouragement.

THE PARIS EXHIBITION OF 1900.

The acceptance by this Government of the invitation of the Republic of France to participate in the Universal Exposition of 1900 at Paris was immediately followed by the appointment of a Special Commissioner to represent the United States in the proposed Exposition with special reference to the securing of space for an adequate exhibit on behalf of the United States. The Special Commissioner delayed his the United States. The Special Commissioner delayed his departure for Paris long enough to ascertain the probable demand for space by American exhibitors. His inquiries developed an almost unprecedented interest in the proposed Exposition, and the information thus acquired enabled him to justify an application for a much larger allotment of space for the American section than had been reserved by the Exposition authorities. The result was particularly gratifying, in view of the fact that the United States was one of the last countries to accept the invitation of France. The reception accorded our Special Commissioner was most cordial, and he was given every reasonable assurance that the United States. cordial, and he was given every reasonable assurance that the United States would receive a consideration commensur-

ate with the proportions of our exhibit.

The report of the Special Commissioner as to the magnitude and importance of the coming Exposition and the great demand for space by American exhibitors supplies new argu-ments for a liberal and judicious appropriation by Congress, to the end that an exhibit fairly representative of the industo the end that an exhibit fairly representative of the industries and resources of our country may be made in an exposition which will illustrate the world's progress during the nineteenth century. That Exposition is intended to be the most important and comprehensive of the long series of international exhibitions of which our own at Chicago was a brilliant example, and it is desirable that the United States should make a worthy exhibit of American genius and skill and their unrivalled achievements in every branch of industry.

#### NEEDS OF THE NAVY.

The present immediately effective force of the navy consists of four battleships of the first-class, two of the second, and forty-eight other vessels, ranging from armored cruisers to torpedo boats. There are under construction five battle-ships of the first-class, sixteen torpedo boats and one submarine boat. No provision has yet been made for the armor of three of the five battleships, as it has been impossible to obtain it at the price fixed by Congress. It is of great importance that Congress provide this armor, as until then the ships are of no fighting value.

The present naval force, especially in view of its increase by the ships now under construction, while not as large as that of a few other powers, is a formidable force. Its vessels are the very best of each type, and with the increase that should be made to it from time to time in the future, and careful attention to keeping it in a high state of efficiency and repair, it is well adapted to the necessities of the

increased facilities commensurate with the increase of our naval vessels. It is an unfortunate fact that there is only one dock on the Pacific Coast capable of docking our largest ships, and only one on the Atlantic Coast, and that the latter has for the last six or seven months been under repair and therefore incapable of use. Immediate steps should be taken to provide three or four docks of this capacity on the Atlan-tic Coast, at least one on the Pacific Coast, and a floating dock in the Gulf. This is the recommendation of a very dock in the Gulf. This is the recommendation of a very competent board appointed to investigate the subject. There should also be ample provision made for powder and projectiles and other munitions of war, and for an increased number of officers and enlisted men. Some additions are also necessary to our navy yards for the repair and care of our larger number of vessels.

As there are now on the stocks five battleships of the largest class which cannot be completed for a year or two, I concur with the recommendation of the Secretary of the Navy for an appropriation authorizing the construction of one battleship for the Pacific Coast, where at present there is only one in commission and one under construction, while on the Atlantic Coast there are three in commission and four under construction; and also that several torpedo boats be authorized in connection with our general system of coast

#### THE REQUIREMENTS IN ALASKA.

The Territory of Alaska requires the prompt and early attention of Congress. The conditions now existing demand material changes in the laws relating to the Territory. The great influx of population during the past summer and fall and the prospect of a still larger immigration in the spring will not permit us to longer neglect the extension of civil authority within the Territory or postpone the establishment of a more thorough government. A general system of public surveys has not yet been extended to Alaska, and all entries thus far made in that district are upon special sur-The act of Congress extending to Alaska the mining of the United States contained the reservation that it should not be construed to put in force the general land laws of the country. By act approved March 3, 1891, authority of the country. By act approved March 3, 1891, authority was given for entry of lands for town site purposes, and also for the purchase of not exceeding 160 acres then or thereafter occupied for purposes of trade and manufacture. The purpose of Congress, as thus far expressed, has been that only such rights should apply to that Territory as should be specifically named. It will be seen how much remains to be done for that vast and remote and yet promising portion of our country. Special authority was given to the President by the act of Congress approved July 24, 1897, to divide that Territory into two land districts, and to designate the boundaries thereof and to appoint registers and surveythe boundaries thereof and to appoint registers and survey-ors of said land offices, and the President was also authorized to appoint a Surveyor-General for the entire district. Purto appoint a Surveyor-General for the entire district. Pursuant to this authority, a Surveyor-General and receiver have been appointed, with offices at Sitka. If in the ensuing year the conditions justify it, the additional land district authorized by law will be established, with an office at some point in the Yukon Valley. No appropriation, however, was made for this purpose, and that is now necessary to be done for the two land districts into which the Territory is to be districted. divided.

I concur with the Secretary of War in his suggestions as to the necessity for a military force in the Territory of Alaska for the protection of persons and property. Already a small force, consisting of twenty-five men, with two officers, under command of Lieut.-Col. Randall, of the Eighth Infantry, has been sent to St. Michael to establish a military post. As it is to the interest of the Government to encourage the development and settlement of the country, and its duty to follow up its citizens there with the benefits of legal machinery, I earnestly urge upon Congress the establishment of a system of government with such flexibility as will enable it to adjust

itself to the future areas of greatest population.

The startling, though possibly exaggerated, reports from the Yukon River country of the probable shortage of food for the large number of people who are wintering there without the means of leaving the country are confirmed in such measure as to justify bringing the matter to the attention of Congress. Access to that country in winter can be had only by the passes from Dyea and vicinity, which is a most difficult and perhaps an impossible task. However, should these reports of the suffering of our fellow citizens be fur-ther verified, every effort at any cost should be made to carry

#### THE UNSATISFACTORY SITUATION IN THE INDIAN TERRITORY

For a number of years past it has been apparent that the conditions under which the five civilized tribes were estab-lished in the Indian Territory under treaty provisions with the United States, with the right of self-government and the exclusion of all white persons from within their borders, have undergone so complete a change as to render the continuance of the system thus inaugurated practically impossible. The total number of the five civilized tribes, as shown by the last census, is 45,494, and this number has not materially increased; while the white population is estimated at from 200,000 to 250,000, which by permission of the Indian Government has settled in the Territory. The present area of the Indian Territory contains 25,694,564 acres, much of

which is very fertile land. The United States citizens residing in the Territory, most of whom have gone there by invitation or with the consent of the tribal authorities, have made permanent homes for themselves. Numerous towns have been built, in which from 500 to 5,000 white people now reside. Valuable residences and business houses have been erected in many of them. Large business enterprises are carried on, in which vast sums of money are employed, and yet these people, who have invested their capital in the development of the productive resources of the country, are without title to the land they occupy, and have no voice whatever in the government either of the nations or tribes. Thousands of their children who were born in the Territory are of school age, but the doors of the schools of the nations are shut against them, and what education they get is by private contribution. No provision for the protection of the life or property of these white citizens is made

by the tribal governments and courts.

The Secretary of the Interior reports that leading Indians have absorbed great tracts of land to the exclusion of the common people, and government by an Indian aristocracy has been practically established to the detriment of the people. It has been found impossible for the United States to keep its citizens out of the Territory, and the executory conditions contained in the treatles with these nations have for the most part become impossible of execution. Nor has it been possible for the tribal governments to secure to each individual Indian his full enjoyment in common with other Indians of the common property of the nations. Friends of the Indians have long believed that the best interests of the Indians of the five civilized tribes would be found in American citizenship, with all the rights and privileges which belong to that condition.

## WORK OF THE DAWES COMMISSION.

By section 16 of the act of March 3, 1893, the President was authorized to appoint three Commissioners to enter into negotiations with the Cherokee, Choctaw, Chickasaw, Musnegotiations with the Cherokee, Choctaw, Chickasaw, Muscogee (or Creek) and Seminole nations, commonly known as the five civilized tribes in the Indian Territory. Briefly, the purposes of the negotiations were to be: The extinguishment of tribal titles to any lands within that Territory now held by any and all such nations or tribes, either by cession of the same or some part thereof to the United States, or by allotment and division of the same in severalty among the Indians of such nations or tribes respectively as may be entitled to the same, or by such other method as may be agreed upon between the several nations and tribes aforesaid, or each of them, with the United States, with a view to such an adjustment upon the basis of justice and equity as may, with the consent of the said nations of Indians, so far may, with the consent of the said nations of Indians, so far as may be necessary, be requisite and suitable to enable the ultimate creation of a State or States of the Union which shall embrace the lands within said Indian Territory.

The commission met much opposition from the beginning. The Indians were very slow to act, and those in control manifested a decided disinclination to meet with favor the propositions submitted to them. A little more than three years after this organization the commission effected an agreement with the Choctaw Nation alone. The Chickasaws, however, refused to agree to its terms, and as they have a common interest with the Choctaws in the lands of said nations. common interest with the Choctaws in the lands of said nations, the agreement with the latter nation could have no effect without the consent of the former. On April 23, 1897, the commission effected an agreement with both tribes—the Choctaws and Chickasaws. This agreement, it is understood, has been ratified by the constituted authorities of the respective tribes or nations parties thereto, and only requires ratification by Congress to make it binding. On the 27th of September, 1897, an agreement was effected with the Creek Nation, but it is understood that the national council of said nation has refused to ratify the same. Negotiations are yet to be had with the Cherokess the most pon-

tiations are yet to be had with the Cherokees, the most pop-ulous of the five civilized tribes, and with the Seminoles,

the smallest in point of numbers and territory.

The provision in the Indian appropriation act, approved June 10, 1896, makes it the duty of the commission to investigate and determine the rights of applicants for citizenship in the five civilized tribes, and to make complete census rolls of the citizens of said tribes. The commission is at present engaged in this work among the Creeks, and has made appointments for taking the census of these people up to and including the 30th of the present month.

Should the agreement between the Choctaws and Chicka-

saws be ratified by Congress, and should the other tribes fail to make an agreement with the commission, then it will be necessary that some legislation shall be had by Congress which, while just and honorable to the Indians, shall be

equitable to the white people who have settled upon these lands by invitation of the tribal nations.

The Hon. Henry L. Dawes, Chairman of the commission, in a letter to the Secretary of the Interior, under date of October 11, 1897, says

"Individual ownership is in their (the commission's) opinion absolutely essential to any permanent improvement in present conditions, and the lack of it is the root of nearly all the evils which so greviously afflict these people. Allotment by agreement is the only possible method, unless the United States courts are clothed with the authority to apportion the lands among the citizen Indians for whose use it was originally granted.

I concur with the Secretary of the Interior that there can be no cure for the evils engendered by the perversion of these great trusts, excepting by their resumption by the Government which created them.

#### THE YELLOW FEVER EPIDEMIC.

The recent prevalence of yellow fever in a number of cities and towns throughout the South has resulted in much disturbance of commerce and demonstrated the necessity of such amendments to our quarantine laws as will make the regulations of the national quarantine authorities paramount. The Secretary of the Treasury, in the portion of his report relating to the operation of the Marine Hospital serverge calls attention to the defects in the ice, calls attention to the defects in the present quarantine laws and recommends amendments thereto which will give laws and recommends amendments thereto which will give the Treasury Department the requisite authority to prevent the invasion of epidemic diseases from foreign countries, and in times of emergency like that of the past summer will add to the efficiency of the sanitary measures for the protec-tion of the people, and at the same time prevent unnecessary restriction of commerce. I concur in his recommendation. In further effort to prevent the invasion of the United States by yellow fever the importance of the discovery of the exact cause of the disease, which up to the present time has

exact cause of the disease, which up to the present time has been undetermined, is obvious, and to this end a systematic bacteriological investigation should be made. I therefore recommend that Congress authorize the appointment of a commission by the President, to consist of four expert bacteriologists, one to be selected from the medical officers of the Marine Hospital service, one to be appointed from civil life, one to be detailed from the medical officers of the army, and one from the medical officers of the navy.

#### THE UNION PACIFIC FORECLOSURE

The Union Pacific Railway, main line, was sold under the decree of the United States Court for the district of Nebraska on the 1st and 2nd of November of this year. The amount due the Government consisted of the principal of the subsidy bonds, \$27,236,512, and the accrued interest thereon, \$31,211,711.75, making the total indebtedness \$58,448,223.75. The bid at the sale covered the first mortgage lien and the entire mortgage claim of the Government, principal and

WHAT TO DO AS REGARDS THE KANSAS PACIFIC LINE. The sale of the subsidized portion of the Kansas Pacific The sale of the subsidized portion of the Kansas Pacific line, upon which the Government holds a second mortgage lien, has been postponed, at the instance of the Government, to December 16, 1897. The debt of this division of the Union Pacific Railway to the Government on November 1, 1897, was the principal of the subsidy bonds, \$6,303,000, and the unpaid and accrued interest thereon, \$6,626,690.33, making a total of \$12,929,690.33. The sale of this road was originally advertised for November 4, but for the purpose of securing the utmost public notice of the event it was postponed until December 16, and a second advertisement of the sale was made. By the decree of the court the unset price on the sale of the

cember 16, and a second advertisement of the sale was made. By the decree of the court the upset price on the sale of the Kansas Pacific will yield to the Government the sum of \$2,500,000 over all prior liens, costs, and charges. If no other or better bid is made this sum is all that the Government will receive on its claim of nearly \$13,000,000.

The Government has no information as to whether there will be other bidders or a better bid than the minimum amount herein stated. The question presented, therefore, is whether the Government shall, under the authority given it by the act of March 3, 1887, purchase or redeem the road in the event that a bid is not made by private parties covering the entire Government claim. To qualify the Government to bid at the sales will require a deposit of \$900. Government to bid at the sales will require a deposit of \$900,-000, as follows: In the Government cause, \$500,000, and in each of the first mortgage causes, \$200,000, and in the latter the deposit must be in cash. Payments at the sale are as follows: Upon the acceptance of the bid a sum which, with the amount already deposited, shall equal 15 per cent. of the bid; the balance in installments of 25 per cent., thirty, forty, and fifty days after the confirmation of the sale. The lien on the Kansas Pacific prior to that of the Government on the 30th of July, 1897, principal and interest, amounted to \$7,281,048.11. The Government, therefore, should it become the highest bidder, will have to pay the amount of the first mortgage lien.

mortgage lien.

I believe that under the act of 1887 it has the authority to do this, and in the absence of any action by Congress I shall direct the Secretary of the Treasury to make the necessary deposit as required by the court's decree to qualify as a bidder and to bid at the sale a sum which will at least equal the principal of the debt due to the Government; but suggest, in order to remove all controversy, that an amendment of the law be immediately passed, explicitly giving such powers and appropriating in general terms whatever sum is sufficient therefor.

In so important a matter as the Government becoming the In so important a matter as the Government becoming the possible owner of railroad property, which it perforce must conduct and operate, I feel constrained to lay before Congress these facts for its consideration and action before the consummation of the sale. It is clear to my mind that the Government should not permit the property to be sold at a price which will yield less than one-half of the principal of its debt, and less than one-fifth of its entire debt, principal

But whether the Government, rather than and interest. accept less than its claim, should become a bidder and thereby the owner of the property, I submit to the Congress for

#### CONGRESSIONAL LIBRARY BUILDING.

The library building provided for by the act of Congress, approved April 15, 1886, has been completed and opened to the public. It should be a matter of congratulation that through the foresight and munificence of Congress the nation possesses this noble treasure-house of knowledge. It is earnestly to be hoped that having done so much toward the cause of education, Congress will continue to develop the library in every phase of research to the end that it may be not only one of the most magnificent, but among the richest and most useful libraries in the world.

#### CIVIL SERVICE.

The important branch of our Government known as the civil service, the practical improvement of which has long been a subject of earnest discussion, has of late years received increased legislative and executive approval. During the past few months the service has been placed upon a still firmer basis of business methods and personal merit. While the right of our veteran soldiers  $\iota_{i}$  reinstatement in deserving cases has been asserted, dismissals for merely political reasons have been carefully guarded against, the examinations for admittance to the service enlarged, and at the same time rendered less technical and more practical; and a dis-tinct advance has been made by giving a hearing before dis-missal upon all cases where incompetency is charged or de-mand made for the removal of officials in any of the departmand made for the removal of officials in any of the departments. This order has been made to give the accused his right to be heard, but without in any way impairing the power of removal, which should always be exercised in cases of inefficiency and incompetency, and which is one of the vital safeguards of the civil service reform system, preventing stagnation and deadwood and keeping every employe keenly alive to the fact that the security of his tenure depends not on favor but on his own tested and carefully watched record of service. watched record of service.

watched record of service.

Much, of course, still remains to be accomplished before the system can be made reasonably perfect for our needs. There are places now in the classified service which ought to be exempted, and others not classified may properly be included. I shall not hesitate to exempt cases which I think have been improperly included in the classified service, or include those which in my judgment will best promote the public service. The system has the approval of the people, and it will be my endeavor to uphold and extend it.

I am forced by the length of this message to omit many important references to the affairs of the Government with which Congress will have to deal at the present session. They are fully discussed in the Departmental reports, to all of which I invite your earnest attention.

of which I invite your earnest attention.

#### EXPENSES SHOULD BE KEPT DOWN.

The estimates of the expenses of the Government by the several Departments will, I am sure, have your careful scrutiny. While the Congress may not find it an easy task to reduce the expenses of the Government, it should not encourage their increase. These expenses will, in my judgment, admit of a decrease in many branches of the Government without injury to the public service. It is a commanding duty to keep the appropriations within the receipts of the Government; and thus avoid a deficit the Government, and thus avoid a deficit.

WILLIAM McKINLEY.

Executive Mansion, Dec. 6, 1897.

#### REPORT OF THE SECRETARY OF THE TREASURY.

TREASURY DEPARTMENT, Washington, D. C. December 6, 1897.

Sir: I have the honor to submit the following report:

RECEIPTS AND EXPENDITURES, FISCAL YEAR 1897.

The revenues of the Government from all sources for the fiscal year ended June 30, 1897, were:

mocur year ended state oo, roor, were.	
From customs	\$176,554,126.65 146,688,574.29
Profits on coinage, bullion deposits and assays	7,239,813.53
District of Columbia	3,566,130.29
Fees-consular, letters patent, and land	2 881.555.12
Sinking fund for Pacific Railways	2.277.173.25
Tax on National banks	1.972,500 83
Navy pension and Navy hospital funds, etc	1.122.883.05
Repayment of interest by Pacific Railways	942.148.39
Miscellaneous sources	913, 119, 93
Sales of public lands	864.581.41
Sales of Indian lands	845,419.03
Customs fees, fines, penalties, etc	586,827.45
Reimbursement for cost of water supply, District of	ocojoa i i a
Columbia	321,097.75
Immigrant fund	309,936.17
Sales of Government property	202,712.43
Deposits for surveying public lands	128 320.75
Soldiers' Home, permanent fund	126,617.94
Sales of lands and buildings under special acts	81.319.70
Depredations on public lands	48,478.54
Sales of ordnance material	48,368.66
Postal service	82,665,462.73

\$441,227,076.68

	1124					THE	CH
9	The expend	litures	for the s	me neri	od wore		
For	public bu on sugar,	ablishme ildings, o District tpenses .	nt, includir collecting to of Columb	g foreign he revenu ia, and ot	intercours es, bount her miscel	e y - . \$79,25	2,061.69
	bors, forti	stabiishn ls, machi	ls, and sead nent, inclu nery, arma	oast defen ding cons ment, equ	ces truction o	. 48,95	0,267.89
I I	improvem ndian service Pensions nterest on the Deficiency in Postal service	he public	debt			. 13,01 . 141,05 . 37,79 . 11,14	1,546.29 6,802.46 3,164.63 1,110.48 9,206.13 5,462.73
	Total	expenditu	ires			. \$448,43	9,622.30
	wing a defici						2,454.41
	a addition						
yea	r, the cash						
act	of July 14, 50, and fro	1890, in	national n excess	of bankn	otes red	eemed, \$	4,356,-
	ou, and ire						
OI II	year, \$1,24	O molei	rerundii	l of \$4.2	57 854 EO	Thos	oouri-
the	redeemed	duning	the veer	OD 96001	nt of the	ainkin	g fund
	e as follow		the year	on accou	int of the	e sinking	5 Iuna
	of July and		1861			85	2,400.00
	twenties of	1862				. 1	1,000.00
Loan	of 1863						500.00
Fund	led loan of	1881 con	tinued at 2	34 per cer	it	1	,000,00
Loan	led loan of l	ugust. 1	861, contin	ued at 31/4	per cent.	1	,500.00
Loan	of July, 18	82					.600.00
Fund	led loan of	1891	notes			237	,400.00 ,192.00
LIME							
	Total	***** **					,092.00
	compared			year 1896	i, the rec	ceipts for	r 1897
ner	eased \$20,9	11,759.1	1.				
	nere was a	n incre	ase of \$13	,594,713.	49 in the	ordina	y ex-
pend	litures.						
	•	-	ISCAL YE	AP 1908		,	
Th	e revenue:	s of the	Governn	ent for t	the curre	ent fiscal	year
	customs	_				\$165,000	000.00
In	ternal rever iscellaneous stal service	sources	*******			156,000 24,000	
						8444 007	070.00

For	the civi	l establi	shmer	at	 	 	\$88,000,000.00
							60,000,000.00
N	aval es	tablishm	ent .		 	 	32,000,000.00
						********	11,000,000.00
							146,000,000.00
						********	36,000,000.00
Po	istal se	rvice			 	 *******	96,227,076.68
Or a							\$469,227,076,68 28,000,000.00
		,					

The expenditures for the same period are estimated as fol-

Total estimated revenues .....

#### OPERATION OF THE TARIFF OF 1897.

The tariff act of July 24, 1897, entitled "An act to provide revenue for the Government and to encourage the industries of the United States," has not been in force long enough to determine fully its merits, but it is confidently believed that when in full operation it will afford ample revenue for the ordinary needs of the Government, while adequately protecting our manufacturing and agricultural interests.

Owing to the heavy importations which were made in anticipation of the passage of the measure, the customs revenues received during the first three months of the operation of the act have been diminished, and are not an indication of the revenue which the law will produce when importations are normal.

Our home industries have already at the contraction of the revenue which the law will produce when importations are normal.

Our home industries have already felt the stimulating

effect of the law.

lows:

Steps have been taken to fully advise other governments of the provisions relating to reciprocal trade, and a Commissioner has been appointed to assist in the negotiation of treaties under sections 3 and 4 of the act.

The complete enforcement of the provisions of section 5, relating to the exaction of countervailing duties equal to relating to the exaction of countervailing duties equal to any direct or indirect bounty or grant paid or bestowed by any foreign country upon the exportation of its products, has been delayed by the difficulty of obtaining positive information regarding such grants or bounties. This department, with the co-operation of the Department of State, is using every means for ascertaining the facts, and whenever such bounty or grant is believed to exist, a tentative deposit of countervailing duty has been required.

The Board of General Appraisers reports that "the follow-

The Board of General Appraisers reports that "the following figures would indicate that there will be fewer protests and less litigation under the new tariff act than under its predecessor." Number of protests received first sixty days: Under act of August 28, 1894, 2,896; under act of July 24, 1897, 730.

#### CUSTOMS ADMINISTRATION.

Included among the sections of the tariff act of August 28, 1894, which were repealed by the act of July 24, 1897, was Section 23, providing for the licensing of Custom House brokers. I earnestly recommend the re-enactment of the

section referred to, because it confers upon the Secretary proper supervision over the conduct and proceedings of such persons. A large part of the customs business of the country is placed in the hands of brokers, and it is essential to the interest of the revenue and to the security of importers that no person shall be allowed to act in such capacity who are not responsible and trustworthy. At present the Secretary is without authority over the proceedings of such brokers, whereas under the section repealed he could deprive any unfit person of the right to carry on the business. In fact, more than one occasion occurred during the pendency of this section for the exercise of his authority in this respect.

Section 23 of the Customs Administrative act permits, under certain conditions, the abandonment by importers of all or any nortion, not less than 10 per cent of the percent.

all or any portion, not less than 10 per cent., of the merchan-dise included in any invoice. This abandonment often leaves in the hands of the Collector a mass of material, such as decayed fruit and vegetable matter, which he is compelled to remove at the expense of the Government. I recommend that the section shall be so amended as to compel importers to deliver abandoned merchandise at such points as the Collector of the port of entry may direct.

#### INTERNAL REVENUE.

The receipts from the several objects of taxation under the internal revenue laws for the fiscal years ended June 30, 1896 and 1897, were as follows:

				Fis	cal year er		30,
	jects of taxas Distilled spi Manufactured Fermented 1	rits l tobacco iquors		. \$80,670 . 30,711 . 33,78	0,070.77 1,629.11 4,235,26	\$82.00 30.71 32,47	8,542.92 0,297.42 2,162.07
	Oleomargarin Filled cheese Banks and l Miscellaneou	ankers .			9,432.46 134.85 5,113.21	19	4,129.60 8,992.38 85.38 5,383.70
	fiscal year receipts from	n all sour ended Ju m the sa	ne 30, 189	rnal reven 7, were . 8 for the	ue for the	\$146,61	9,593.47 9,593.47 9,615.66
The	The decrease total cost June 30, 1	of collection of	ion for th	e fiscal y	ear ended	\$3,848	1,022.19 3,469.49
	June 30, 1 The decrease	896, was in the cos		ction for	the fiscal	4,086	3,292.47 ,822.98
	•	•		•	•		

#### THE CURRENCY.

In their respective annual reports to Congress my predecessors, since the close of the Civil War, have called attention with unfailing regularity to the menace to the public credit occasioned by the continued use of the large volume of demand liabilities, represented by the legal tender notes, and have constantly appealed for such legislative action as would remove the dangers pointed out. Although these warnings and appeals have not as yet met with the responsive action that their serious nature instiffers it is not now. sive action that their serious nature justifies, it is not now the part of wisdom to ignore them. In fact, as time has gone on, all the reasons upon which these warnings and ap-peals were based have received additional force. The enornous depreciation in the commercial value of silver, as com-pared with gold, has greatly increased the financial responsibilities of the Government in its demand liabilities, and all the logical consequences of the fact should be boldly faced.

Under the act of 1878, requiring the purchase and coinage of silver, supplemented and enlarged by the so-called Sherman act of 1890, there were outstanding June 30, 1897, the sum of \$410,337,570 in silver dollars or certificates representing them. Under the act of 1890 there were also outstanding \$114,867,280 in Treasury notes clothed with the quality of legal tender.

legal tender.

In the act of November 1, 1893, repealing the purchasing clause of the act of 1890, it was declared to be the policy of the United States to secure by safeguards of legislation "the parity in value of the coins of the two metals (gold and silver) and the equal power of every dollar at all times in the markets and in the payment of debts."

Conformable to the spirit of this declaration, the Treasury

Department in all its operations has treated gold and silver coins, and the paper representatives of each, as of equal dignity and value. In the collection of its revenues, whether in the form of excise taxes or of customs dues, it has made discrimination against neither, while, upon the other hand, it has held itself ready to pay to the public creditor whichever of the two he might choose to receive as the more desirable to him. Even further than this, it has declared itself ready, whenever necessary to the maintenance of this parity, to exchange on even terms, at the pleasure of the holder, either exchange on even terms, at the pleasure of the holder, either form of the metallic money for the other. These practical operations and declarations were necessary, and they have operated to keep in concurrent circulation on terms of equality the two kinds of metallic money, notwithstanding the varying and never-ceasing disparity between the natural or commercial value of the one as compared with the other. Nevertheless, it must be recognized that this undertaking involves a large financial responsibility, and requires proper and adequate legislative provisions for its continued execution.

The responsibility of the Government in this respect means that in addition to its liability for redemption in gold on demand of \$346,000,000 of legal tender notes, it must also of the Treasury notes of 1890, and to maintain, through its Treasury, the free interchangeability with gold, for any part or all of \$470,000,000 in silver now current with our people. The aggregate total of these liabilities amounts to \$930,000,-000. It is not intended to convey the idea that the Government will ever be called upon to pay at any one time or over any one period of time, however protracted, the total of liability thus shown. It is, however, indispensable that the Treasury be endowed with power and resources ample to meet all claimants who may come, and with margin sufficient to give full assurance to all who do not come, that its ability for continuance is unimpaired. The statement that the traditional \$100,000,000 of gold reserve is insufficient for these numbers need not be supported by a regular that the traditional \$100,000,000 of gold reserve is insufficient for these purposes need not be supported by argument. It is manifest. The recognized inadequacy of that amount has on more than one occasion brought fear and derangement to all interests—industrial, commercial, and financial. The losses suffered by the body politic through these derangements, having their origin in the state of the public Treasury, cannot be named, although it is not beyond the limit of reasonable estimate to say that the total of such losses exceeds the total of the demand liabilities of the Treasury a phone set forth. of the demand liabilities of the Treasury as above set forth. If it be urged in answer to these considerations that the state of the Treasury is fairly satisfactory now, that gold is flowing freely toward the Treasury and not away from it, and that there is a good state of confidence in our present financial condition, the answer must be received as a per-fectly correct one. It might be further urged with probable truth that these favorable conditions will endure for—an indefinite period. With public revenues sufficient for public indefinite period. With public revenues sufficient for public expenditures, and a reasonable surplus accumulating; with trade relations normal, with ample crops carrying fair rewards to agriculture, with no war or well-defined rumors of war, we might go on with a growing sense of security. Unfortunately, the continuance of these good conditions cannot be assured to us. Commerce and industry, sensitive to all unfavorable events, and watchful with anxiety against danger as yet ungeen need for their full recovery from past gers as yet unseen, need for their full recovery from past reverses and depression a renewed confidenc that the Government's finances are to be firmly placed on stronger and more enduring foundations than now exist.

As long as the Government shall operate to any important extent in supplying the currency of the country by the direct issues of its notes and by maintaining, through its guaran-ties of parity, so large a volume of silver money, so long will

all our trade and industries remain in a state of dependency upon the financial wisdom, foresight and courage of Congress. This forced dependency on the one part begets corresponding responsibility on the other.

Considered from the standpoint of national defence, the argument is reinforced. We appropriate millions to create a navy, which, through the genius of invention, may speedily become obsolete and worthless. We appropriate other millions to provide coast defences against attacks which may millions to provide coast defences against attacks which may never be made. Such action, timely and wise as it may be, is inconsistent with a Treasury condition so extended in a time of peace as to bring panic and alarm to our own people before the first sound of the enemy's guns. In modern days a well supplied war chest with an impregnable credit is as important as are warshing shore batteries or regiments of important as are warships, shore batteries, or regiments of

The advantages of a strong position in the national Treasury, with its accompanying benefits to all commercial interests and great reinforcement of the public credit, can, I be-lieve, be secured without any unsettling legislation, in a manner easy to be comprehended by all, and with

cost to the people.

The recommendations I make must be construed as tentative steps in a direction which, if consistently pursued, will ultimately lead to conditions theoretically desirable rather than as being in themselves final measures to that The condition of the Treasury in its relation to demand ob-ligations requires that one of two steps be taken. The one may be a large reinforcement of the permanent gold reserve; the other may be by an important reduction in the objectionable form of liabilities. The latter is, in my opinion, the more desirable.

#### RECOMMENDATIONS.

(1.) I recommend that proper legislation be enacted which will establish, separte and apart from the ordinary operations of the Treasury as they relate to revenue and expenditures, a department to be designated and known as the Issue and Redemption Division. To this division the sum of \$125,-000,000 in gold should be set over from the general fund in the Treasury, to be used only for redemption purposes, and all the silver dollars now held for redemption of silver certificates, and all the silver builion and dollars coined therefrom, bought under the act of 1890, should be passed to the same account. Further, that the sum of \$200,000,000 in the legal tender notes of the United States known as greenbacks be collected as hereinafter described and deposited in the said Issue and Redemption Division, to be disbursed therefrom only whom the receipt in explanate therefor of a equity from only upon the receipt in exchange therefor of an equivalent amount of gold coin, such gold, when so secured, to be held in said division as part of the general redemption fund.

(2.) I recommend that provision be made for the issue of refunding loan bonds, payable after ten years at the pleasure of the Government, such bonds to bear interest at the rate of 2½ per cent. per annum, payable, principal and interest, in gold coin; and that the Secretary of the Treasury be authorized to issue such bonds and receive in payment there-for, with an equitable allowance for the difference in interest, any part or all of the outstanding loans of the United States which mature by their terms of payment in the years 1904, 1907 and 1925.

The advantage involved in the proposed action lies in this: It removes an ambiguity from our contract obligations—an ambiguity which affects unfavorably the Government credit. The word "coin," now used to express the obligation in the public debt, is an ambiguous word. It is no doubt understood by the more discriminating public creditor to mean gold coin, and the solemn act of Congress pledging the maintenance of silver coin upon a parity with gold coin makes it impossible to construe the word "coin," as therein used, to mean anything other than gold or its full equiva-Yet as this is a conclusion of logic rather than a clear statement of fact, the simpler and more humble investors or would-be investors in the public debt are confused and doubtful, and the public credit is the weaker therefor.

Nor is the course thus recommended without wise precedent. The earlier issues of our Government bonds were payable in "dollars." With greenbacks a legal tender, with gold and silver on a substantial commercial parity, but both at a large premium over paper money, a similar question arose: What did "dollars" mean? And in 1869, "to remove all doubt upon the subject," an act was passed solemnly pledging the faith of the United States to the payment in coin or its equivalent of all its interest-bearing obligations, except when otherwise expressly provided in the law. The cept when otherwise expressly provided in the law. The commercial disparity between our "legal tender dollars" and "coin dollars" was not then essentially greater than the present commercial disparity between silver and gold. This act of 1869 was judicious. To refund our outstanding bonds now payable in coin into bonds payable in gold would strengthen and confirm the public credit and put us in a position to command the markets of the world for our se-curities on the most advantageous terms.

curities on the most advantageous terms.

It may be objected that the adoption of a specific form of payment for the public debt would be inimical to the spirit of a qualifying clause in the repealing act of 1893, which reads: "And it is hereby declared to be the policy of the United States to continue the use of both gold and silver as standard money, and to coin both gold and silver into money of equal intrinsic and exchangeable value." If this objection be raised, it loses all force when we consider the only two methods by which the gold and silver coins now in concurrent use with us can be so continued as to maintain the "parity in value of the coins of the two metals and the equal power of every dollar at all times in the market and in the payment of debts."

ket and in the payment of debts."

One of these methods is familiar to us, since it has been in daily use in our financial system since 1879. The other method would consist in so advancing the coinage value of silver by international agreement or otherwise as to lend a natural parity between the two so that the present arti-ficial method could be safely abandoned. There is nothing in the proposition now under consideration to interfere with the purpose to secure an inauguration of the latter method. It must, however, be admitted to be a method which, if adopted, will operate to throw upon the governing body whatever measure of risk may be involved in the experiment, and it is manifestly just that there the risk should lie rather than upon the helpless and possible non-assenting

To accomplish the objects herein suggested without contracting the circulation, some other form of paper money must be allowed to fill the vacuum which would otherwise be occasioned. The national banknote now familiar to our people is the readiest and most practical agent to accomplish that object, and under reasonable conditions it will be found responsive to the call.

An enlarged issue of banknotes thus contemplated would require a number of amendments to the present national bank act. These amendments should be made only upon such conservative lines as would, while granting the necesary aid to the business world in facilitating exchanges, in nowise weaken the system, or lessen the stability of the notes to be issued. The complaint uttered against the national bank act as it now stands is not directed toward the method of bank organization or the absolute safety guaranteed to the noteholder. It is directed toward those restrictions it the noteholder. It is directed toward those restrictions it embodies, which result in its failure to accomplish the full benefit it ought to carry. The requirement of the law now makes it impossible to organize a bank with a capital of less than \$50,000, no matter how small the place in which it is to be located, or how restricted the volume of business there to be transacted. Because of that, with the added expense of taxation, both national and local, many communities are deprived of the aid of banks of issue and burdened with onerous rates of exchange and interest charges.

In order to obviate to as great an extent as possible those objections and make the act more harmonious with proper business conditions, I recommend that it be amended in the following particulars:

(1.) Permit national banks to be organized with a minimum capital of \$25,000 in any place having a population of 2,000 inhabitants or less.
(2.) Reduce the rate of taxation on circulating notes se-

cured by deposit of bonds to one-half of 1 per cent. per an-

(3.) Permit banks now organized or hereafter ganized to issue circulating notes to the par value of the refunding bonds hereinbefore suggested, when deposited by them with the Treasurer of the United States; and, further, allow such banks as shall avail themselves of the oppor-tunity to deposit as security with the Treasury of the United States, greenbacks, Treasury notes or silver certificates to a total amount of \$200,000,000, against which there shall at once be issued to them by the Comptroller of the Currency national banknotes to an equal amount, it being further provided that from time to time, at his convenience, the Secretary of the Treasury shall substitute for the greenbacks. Treasury notes, and silver certificates so deposited to secure circulation, bonds of the same class and character as the refunding bonds first named to the amount of \$200,000,000, such bonds to be chargeable to said banks and by them accounted for at such price (not less than par) as the market quotations may indicate to be their fair market value. During the period of time intervening between the deposit of greenbacks, Treasury notes, and silver certificates, and the substitution of the bonds by the Secretary of the Treasury, the circulating notes specifically issued therefor shall be exempt from taxation. Upon such substitution of bonds the funds released thereby shall at once be transferred by the Secretary of the Treasury to the issue and redemption

(4.) After said banks have deposited such bonds, green-acks, Treasury notes, or silver certificates to the amount of 50 per cent. of their capital they shall be permitted to issue banknotes in addition to the 50 per cent. thus provided, to the extent of 25 per cent. of such deposit, which said 25 per

cent. may be unsecured by any direct pledge of security but issued against the assets of the bank.

(5.) Extend the guaranty of payment by the Government to all circulating notes of the bank whether issued against deposited security or against assets.

(6.) To secure the Government against loss, if any, attaching to its guaranty a tax of 2 per cent. per annum on unsecured circulation shall be levied to create a safety\_fund, which fund shall be invested by the Secretary of the Treas-ury and the Comptroller of the Currency in Government bonds. In addition to such funds the Government shall be further protected by having a first lien upon all assets in case of failure of the issuing bank.

(7.) All notes shall be redeemed in the city of New York

(7.) All notes shall be redeemed in the city of New York at the Sub-Treasury, and at such other sub-treasuries as may be designated by the Comptroller of the Currency with the approval of the Secretary of the Treasury. The control of such redemption shall be under the direction of the Comptroller of the Currency and made from a redemption fund of 10 per cent., to be provided and maintained by the banks.

(8.) Restrict the issue of national banknotes to the de-nomination of \$10 and upward.

An examination of the plan herein proposed will show that the amendments suggested are not of a distinctly radical character. It is believed that banks organized under the national bank act, with these amendments, would give upon a thoroughly safe basis a desirable credit currency, leading ultimately to further freedom of issue as the result of time and A careful investigation of the commercial conditions of the country at different periods of the year shows how essential to those sections depending upon the prompt moving of the staple crops of cotton, wheat and corn is a banknote issue which enables the local bank to supply its customers with the means necessary for such purpose with-in the shortest period of time and at the lowest cost. In il-lustration of this point, attention is called to the extent to which the crop-producing sections of the country ardependent as borrowers of money upon other sections.

dependent as borrowers of money upon other sections.

The national banks located in the Southern States have an aggregate capital of \$68,680,000. On October 6, 1896, they had borrowed largely from banks in the East, to assist in handling the cotton crop, \$13,548,000. On March 9 following these loans had been reduced to \$2,516,200. They succeeded in borrowing for a part of their needs, but commercial necessities required more. With proper banking facilities the necessities for such borrowing now existing would be reduced to a minimum.

reduced to a minimum.

I am confident that under an act allowing a greater liberality of issue and less burdensome rates of taxation, those banks would find it to their interest to issue, instead of \$18,950,000, the amount which they have at present outstanding, a sum equal to the full amount of their capital, and, in addition, in the season of crop activity, an additional unsecured volume of circulation approximating 25 per cent. of their capital.

From data gathered from the records of the office of the Comptroller of the Currency, it is found that during the ex-istence of the national banking system 330 associations, having a combined capital of \$55,000,000, have been placed in the hands of receivers. Of the number of those in this list whose affairs are fully closed, only 18, having a capital of \$1,610,-000, would have failed to pay in liquidation an amount suffi-

cient to fully provide for their circulating notes, had such notes been outstanding to the full limit, as herein contemplated, at the time of their failures, respectively. clency would have required to cover it a contribution from the guarantee fund of but \$194,829. Had the whole number of 330 failed associations maintained in current use an amount of note issues equal to 25 per cent. of their capital, as herein proposed, the 2 per cent. tax on such circulation would have produced the sum of \$2,454,140,48 available to meet the deficit of \$194,824, shown to have resulted from the failure of the 18 banks which failed to yield from their own assets the amount that would have been necessary to provide for all their own outstanding credit currency.
In submitting these recommendations, I am not unmindful

of the convictions, preconceptions, and prejudices so widely prevalent among the people in much that relates to our currency and banking system. It will at once appear to many that the proposal herein made to place in conditional retirement the sum of \$200,000,000 in our legal tender (green-back) issues is a discrimination against a form of paper. many that the proposal herein made to place in conditional retirement the sum of \$200,000,000 in our legal tender (greenback) issues, is a discrimination against a form of paper money which, under the influence of a worthy sentiment, has become to them a symbol of the unity and power of the nation's life. A little reflection, however, will lead to a conclusion quite to the contrary of such an inference. Bearing in mind the fundamental truth upon which this argument rests, namely, the necessity for a reduction in the volume of demand liabilities, now constituting a menace to the public Treasury, it is, economically speaking, a matter of indifference whether this reduction be made in the volume of silver, silver certificates, Treasury notes, greenbacks, or in some agreed upon proportions of each; but the historical fact is that it has been through the greenback, the only unalloyed credit note of the Government, that the "endless chain" has been worked. Once disbursed, these notes find their way, by a purely natural process, to the banking centres, where in case of an outward movement of gold, or because of any internal movement of distrust, they have been cause of any internal movement of distrust, they have been a ready agency to deplete the gold reserve in the public Treasury. The proposition to retire a large portion of these notes into an issue and redemption division, there to be held until the public is willing to offer for them in fair exchange an equal sum in gold, is a proposition to dignify them with the honor of actual gold equivalency, when they are passed out, as they have hitherto been honored with actual gold equivalency when pushed in upon the Treasury for redemption. The proposition is therefore quite different from a proposition to retire and destroy them. On the other hand, the proposal to thus preserve and honor them will excite objections from another class, who will allege that the notes now in question should be retired and utterly destroyed. They will aver that so large a sum, no matter how held, will prove an irresistible temptation, to which Congress will yield, when in some exigency extraordinary and pressing needs for public expenditure shall rest upon the Treasury, and that the restrictions now proposed, if adopted, will then be disregarded.

In considering this objection, it must be remembered that if is therefore quite

In considering this objection, it must be remembered that if In considering this objection, it must be remembered that if it were granted full force and yielded to as a determinative objection, there is nothing whatever to prevent the law-making power from issuing at any time and in any amount the legal-tender notes of the United States to circulate as money. Such is the final opinion of the Supreme Court, from which there is no appeal. Neither must it be forgotten by such objectors that use and custom gradually acquire a restrictive power but little less binding than statutory ensetment or constitutional prohibition.

timent or constitutional prohibition.

The so-called Treasury reserve of \$100,000,000 of gold has no warrant in specific legislation, although its propriety has been indirectly recognized by Congress, and yet there is a supreme confidence that no impairment in that provision will ever be authorized or sanctioned by Congressional action. The only real difference, then, between holding these Government notes in a separate department and their destruction is a difference which could at any time be covered by legislative action.

The important nature of the subject under discussion tempts to a fuller treatment. I must, however, be content with referring once more to that feature of this series of recommendations which touches the question of note issues by national banks. I am moved to press the recommenda-tion as submitted, in view of the following considerations:

tion as submitted, in view of the following considerations:

Paper money is the product of an industrial, commercial and financial evolution. Its economizing effect in the use of metallic money precludes the idea of its abandonment until society shall relapse into anarchy.

Credit is the base upon which it rests. Paper money is the evidence that a thing of value has passed into the possession of the issuer, and that the holder of that paper is willing to await payment. When payment is made, the evidence of the transaction should be withdrawn, to appear agent only when a similar transaction occurs. again only when a similar transaction occurs.

The bank is an agency, the result also of a pure evolutionary movement, whose function it is to issue its various forms of credit instruments, of which paper money is one, against the pledges and promises to it of the less publicly known members of the industrial community. It thus becomes an intermediary in much the larger part of all trade and indus-

Whatever operates to render the bank a safe, efficient and

available agency to the people operates to the general pros-

The requirement that the bank shall invest its capital in public securities as a precedent to the issue of its credit instruments—paper money—is a requirement which operates by so much to reduce its efficiency to commerce and industry. It cannot use its capital in two directions at the same time. Only a necessity to control the bank's capital for the public use or an indispensable need for security in such a form to the note holder can justify this requirement.

The exigencies of the Government's finances in 1863 induced

Congress to require from all note-issuing banks a preliminary investment of their capital in the Government's bonds. The many disastrous losses incurred by the people from the note-issues of irresponsible banks previously authorized to do business by ill-considered provisions of many separate States seemed to justify the National Government in requiring from banks of issue a pledge of the bonds in trust for the security of their note-holders.

Without further extension of the historical statement, it is recognizable that the exigencies of the Government do not now require the absorption of banking capital in aid of its own finances. In fact, with Treasury conditions once nor-mally established as to revenue and expenditure, the funded

debt will, within a few years, be entirely liquidated.

The importance of banking in its relation to industry and commerce demands for it, in view of the considerations thus enumerated, careful and timely attention.

enumerated, careful and timely attention.

The question is complicated by the fact that for a whole generation our people have been schooled in a system of banknote issues secured by pledges in the hands of a public trustee. It is not a good system, but it ought not to be yielded until in some other form adequate guarantees for the solvency of banknote issues are provided.

The problem is a twofold one: How to withdraw the specific form of security now provided, since it will ultimately disappear; how to provide a substitution which will be recognized by the people as adequate security, and which will at the same time allow to banks within well-guarded limits the most useful freedom in their note issues. The problem is too large, its results too far-reaching to be solved offhand or by expert dictum. Its solution must be gradually reached by the path of safe experiment. To allow national banks to issue circulating notes equal to 25 per cent. of their capital upon a payment of 2 per cent. per annum as an inbanks to issue circulating notes equal to 25 per cent. of their capital upon a payment of 2 per cent. per annum as an insurance or safety fund upon amounts so issued, is, if the demonstration drawn from the Comptroller's office can be trusted, a proposition well within the limits of safety. Nevertheless, whatever risk there is should be assumed by the Government, obnoxious as it may be to the general principles of governmental action. It is by such action that the situation as it exists has been evolved. Upon the Government therefore regist the duty of seeing it proposity. ernment, therefore, rests the duty of seeing

Some years of experience along the line suggested will prove what is an adequate provisional tax for the security of note-holders, and will allow such amendments as time will justify, involving as one of its features a complete withdrawal of the Government's guarantee from banknote issues.

L. J. GAGE, Secretary.

To the Spe ker of the House of Representatives.

Twin City Rapid Transit.—Minneapolis Street Ry. Co. Bonds Called.—Twenty bonds of 1880. viz.: Nos. 14, 22, 44, 52, 60. 147, 159, 25, 214, 228, 234, 240, 248, 253, 268, 275, 363, 385, 386, 398, have been drawn for the sinking fund and will be redeemed at 105 and accrued interest, upon presentation at the Farmers' Loan & Trust Co., interest ceasing May 1, 1898.—V. 64, p. 704.

Union Elevated RR. of Chicago. - Official Description of Property and Securities. - The official statement to the New York Stock Exchange supplies the following information:

Property and Securities.—The official statement to the New York Stock Exchange supplies the following information:

Bonds and Stock.—The total authorized issue of bonds is \$5,000,000 of which \$1,075,000 are held in trust by the Illinois Trust & Savings Bank (trustee under the mortgage) for betterments, extensions and other necessary expenditures. The company has no floating indebtedness. For construction the road, including power house, etc., the Loop Construction Co. was entitled to receive the honds and \$5,000,000 in cash or capital stock, at the option of the elevated company.

Property.—The company's property, which is mortgaged to secure the bonds, consists of a steel constructed two-track elevated railroad having 20,906 feet of single track laid with steel rails weighing civity pounds to the yard, with trolley rail of same length weighing forty-eight pounds to the yard. The road forms a loop, passing through Wabash and Fifth avenues, and enclosing within its limit the business centre of the city of Chicago thereby, and with its spurs connecting the several elevated railroads of the city. The road is operated by electricity, and is fully equipped with modern appliances for continuous and economical operation. The mortcage also covers the electrical power house, which will be ready for operation Dec. 15, is on a lot held under a ninety-nine year less at a rental of \$6,000 a year.

Officers—The road is controlled by a board of man gers, consisting of the presidents of said several lessee companies, except that the Northwestern Elevated RR, will not be represented to a the board until its road goes into operation, and the Receiver of the Metropolitan West Side Elevated RR. and blokinson MacAllister, receiver of the Metropolitan west Side Elevated RR. and lokinson MacAllister, receiver of the Metropolitan west Side Elevated RR and lokinson daw MacAllister, receiver of the Metropolitan west Side Elevated Railroad Company, for so long a period as said railroad shall be permitted under any ordinance to be maintai

lessor company is one-half a cent for each paying passenger carried overany portion of the respective lines. The lessees further agree that the rental shall be sufficient to pay the entire cost for the maintenance and operation of the said Union Elevated RB., including infurance, taxes, assessments, ground rents, etc., also \$25,0,000 pr annum for payment of interest on bonds of said Union Elevated RB. Company and \$2,500 per annum for maintenance of said corporation. Stains for personal injuries must be borne by the lessees and damage to abutting property and compensation to the city by the lessor.

Balance Shet.—The balance sheet of October, 1897, is as follows:

Total assets.....\$10,000,000 Total liabilities. The road was opened Oct. 10, 1897.—V. 65, p. 1025.

Union Pacific Denver & Gulf.—Plan Progressing.—The Reorganization Committee had a meeting ye-terday, after which it was said that progress was being made in the matter of formulating a plan of reorganization. The postponement of the sale of the Kansas Pacific may delay matters.— 65, p. 870,

ment of the sale of the Kansas Pacific may delay matters.—V. 65, p. 870.

Union Pacific RR.—Sole of Kansas Pacific Division to be Postponed.—Gevernment to Bid.—The United States Senate on Thursday, Dec. 9, adopted a resolution asking the President to apply to the Court for a postponement of the sale of the Kansas Pacific. In view of this action it is expected the sale will be postponed from Dec. 16, when it is advertised to take place, until about Feb. 15, 1898.

In bis annual message to Congress, which is published on subsequent pages of to-day's Chronicle, President McKinley called attention to the fact that if Kansas Pacific is not sold for more than the upset price fixed by the Court, the sale would not yield to the Government more than \$2,500,000 on its claim of nearly \$13,00,000. He therefore announced that he would direct the Secretary of the Treasury to make the necessary deposit of \$9,0,000 to qualify the Government for making a bid at the sale, this bid to be at least equal to the principal of the debt. viz., \$6,3/3 000. On Dec. 7 the Secretary of the Treasury made the required deposit of \$900,000.

Bill to Enrible Gorernment to Bid in the Bond Aided Road.—At Washington, Dec. 8, Senator Gear introduced a bill authorizing the Secretary of the Treasury to bid for the bond-aided railroads and to clear off liens paramount to those of the United States, and appropriating the amount necessary for this purpose. The bill provides as follows:

The Secretary of the Treasury shall, under direction of the President, redeem or otherwise clear off such paramount lien or mortgaze or

The Secretary of the Treasury shall, under direction of the President, redeem or otherwise clear off such paramount lien or mortgage or other incumbrance by paying the suma lawfully due in respect thereout of the Treasury; or n ay bid and purchase in the name and for the United States t e property affected by and subject to such paramount lien at any sale thereof made under any order of the Court or any decree of foreclosure of such lien or interest of the United States.

The bill is understood to have been framed by the Attorney-General, and it is intended to open the way to settlement of the Kansas Pacific debt.—V. 65, p. 1072.

Walker Company—Correction.—Mr. August Belmont explains that it is not he, but his brother, who is a director in the Walker Company. August Belmont is one of the directors of the Westinghouse Electric & Manufacturing Co., and the statement that he was interested in the Walker Company was thought by some to mean that the two companies might be brought under one management.—V. 65, p. 1026.

Watertown (N. Y.) & Brownville Street Ry.—Sold.— The Watertown Street Ry. and the Watertown & Brown-ville Street Ry. were sold under foreclosure Nov. 27 and purchased by J. A. Lebknecker of Newark, N. J., the former for \$18,000, the latter for \$10,000.—V. 65, p. 932.

Western Union Telegraph.—Quarterly.—The estimated revenue for the quarter and the six months ending Dec. 31, 1897, compares with actual results in 1896 as follows (sinking fund charges of \$20,000 a quarter are not here deducted):

Total surplus D.c. 31, 1897 (estimated), \$3,035,523, against actual surplus in 18)6 of \$7,9 6,041. The regular 1½ per cent dividend is payable January 15, 1898.—V. 65, p. 727.

Westinghouse Electric & Manufacturing.—Large Foreign Contracts.—The company, it is announced, has received from the municipality of Glasgow the contract for equipping the city's tramways with electric appliances. The Westinghouse company, it is stated, received a contract for a street lighting plant for Malaga, Spain.—V. 64, p. 1228.

Wilmington & Weldon RR.—Wilmington & Newbern RR.—Consolidation.—The railroad extending from Wilmington to Newbern, 88 miles, formerly known as the Wilmington Newbern & Norfolk RR., was sold in foreclosure proceedings in July last and purchased by a new company under the name of the Wilmington & Newbern RR. Co. This latter company the Wilmington & Weldon stockholders on Nov. 17, voted to absorb by consolidation.—V. 64, p. 844; V. 65, p. 112.

Zanesvilla (A) Peilway & Floatric, Pagging, Willia.

Zanesville (0.) Railway & Electric.—Receiver.—William Christie was made receiver of the company on Dec. 8. There are outstanding \$175,000 first mortgage 6s and a floating debt said to amount to \$75,000, and presumably secured in part by pledge of consol 5s of 1896.

# The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT. December 10, 1497.

The feature of the week has been the opening of the Fiftyfifth Congress in regular session and the receipt of the President's Message. As anticipated, the mes-age was of a decidedly conservative character, and was received with general The report of the Secretary of the Treasury received considerable attention, particularly in its reference to currency reform, inasmuca as it had the endorsement of the Executive. Business in general has been fairly satisfactory for the season of the year, merchants as a rule exp-riencing an average trade. A "squeeze" in December contracts in the wheat market at the West has been the subject of much comment, and has had a tendency to strengthen the general market. Negotiations are under way for the consolidation of the wire rod interests of the country.

Lard on the spot has had only a limited sale in the local market, and business in the Western market has also been quiet; prices, however, have advanced in sympathy with the rise in grain values, and the close was steady at 4.60c. for prime Western, 4 30 a4.35c. for prime City and 4.85c for re fined for the Continent. The local market for lard futures has been neglected. At the West shorts have bought to cover contracts and p ices have advanced, closing steady.

DAILT CLOSING PRICES OF LARD FUTURES.

Pork has been quiet but steady, closing at \$9 25@9 00 for mess, \$11 5 @12 00 for family and \$10@12 for short clear, Cut meats have had only a limited sale and prices have weakened slightly, closing at 6@61/4c. for pickled bellies, 12@10 lbs. average. 51/2c. for pickled shou'ders and 64/267c. for pickled hams. Beef has been quiet and unchanged at \$8@ \$50 for mess, \$9@9 50 for packet, \$10.011 50 for family and \$15@17 for extra India mess. Beef hams have been teady at \$22 50. Tallow has advanced and the close was firm at 33%c. Ol-o stearine has been firm and higher, closing at 49-16@45%c. Lard stearine has been firmer, closing at 53%c. for prime City. Cotton seed oil has been modera'ely active and steady, closing at 29c for prime vallow. Butter, has been steady closing at 29c for prime vallow.

prime City. Cotton seed oil has been moderately active and steady, closing at 22c. for prime yellow. Butter has been quiet but steady at 15@24c. for creamery. Cheese has been fairly a tive at unchanged prices, closing at 7@9½c. for State factory, full cream. Fresh eggs have been firm for choice, closing at 3½@24c. for Western.

Brazil grades of coffee have had a fairly active sale and prices have advanced, closing steady at 6%c. for Rio No. 7 on the spot. Mild grades have had a fair sale, and the close was firmer at 8½@3/c. for fair Cucuta. East India growths have been quiet but steady, closing at 24@24½c for standard Java. The speculation in the market for contracts has been moderately active, and prices have advanced in response to firmer foreign advices, closing steady. Following are final firmer foreign advices, closing steady. Following are final

asking prices:

Raw sugars have been fairly active and higher, closing firm at 3 15 6c, bid for centrifugals, 96 deg. test, and 3%c; bid for muscovado, 89-deg. test. Refined sugar has had a fairly large sale and prices on some grades have been advanced 1 16c., closing at 5@5 1-16c, for granulated. Molasses has been quiet. Teas have been steady.

K-ntucky tobacco has been firm but quiet. Sales 120 hhds. Seed leaf tobacco has been in active demand and firm. Sales for the week week seed 4.5%c. access as follows: 1.00c.

Seed leaf tobacco has been in active demand and firm. Siles for the week were 4.565 cases as follows: 2.00 cases 1896 crop, Wisconsin Havana, on private terms; 2 d cases 1895 crop, Wisconsin Havana, 94@10c; 1.00 cases 1895 rop. Zimmers, 15@17c; 150 cases 1895 crop, Zimmers, 5@0c; 500 cases 1894 5 crops, Pennsylvania seed leaf, 1@12c; 200 cases 1896 crop, New England Havana, 16@30c; 75 cases 1896 crop, New England seed leaf, 22@28c; 4d cases 896 crop, flats, 124@15c; 100 cases 1894 crop, Gebbardts, 2c., and 200 caset sondries, 54@15c; also 550 bales Havana at 70c.@\$1:5 in bond, and 165 bales Sumatra at 85c.@\$1 65 in bond. in bond and 165 bales Sumatra at 85c.@\$1 65 in bond.

Straits tin has had a moderately active sale and prices have held to a strady basis, closing at 13.70@13.80. Lurge sales of ingot copper for forward delivers have been made and

of ingot copper for forward deliveries have been made and the marker closed firm at 11@11½°, for Lake, Lead has been quiet and easy, closing at 3 70@3 72½°, for domestic. Spelter has been reaster, closing at 3 90@4 10°, for domestic. Pigiron has been quiet but steady at \$10@\$12 25 for domestic. Refined petroleum has been steady, closing at 5.40°, in bbls., 2.90° in bulk and 5.90°, in cases; naphtha quiet at 5.5°°. Crude certificates bave been quiet; credit balance-have been unchanged at 6°°. Spirits turpentine has been quiet but steady at 3.24@33½°. Rosius have been dull and unchanged at \$40@145 for common and good strained Wool bas been quiet but steady. Hops have been in limited demand and steady.

#### COTTON.

FRIDAY NIGHT, December 10, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 367,488 bales, against 400,835 bales last week and 396,053 bales the previous week, making the total receipts since the 1st of Sept., 1897, 4,500,764 bales, against 4,099,341 bales for the same period of 1896, showing an increase since Sept. 1,1897, of 410,422 bales.

Receipts at-	But.	Mon.	Tues.	Wed.	Thurs.	Fri.	Ivial.
Galveston	13,213	16,:69	9,103	12,969	14,233	7,817	74,204
Tex. City, &c.	*****					6,118	6,416
New Orleans	18,181	15,534	23,995	15.564	16,675	23,260	113,609
Mobile	3.979	4,227	6,287	2,646	2,457	981	20,607
Florida				*****		9,919	9,818
Savannah	7,038	6.847	12,874	7,176	5,345	7,903	47,233
Brunsw'k,&c.						5, 94	5,394
Charleston	2.634	1.976	2,035	1,818	2,214	2,519	13,196
Pt. Royal, &c.						9,094	9,094
Wilmington	3.838	3,611	2,705	2,055	3,006	2,748	17,963
Wash'ton, &c.						46	46
Norfolk	4,563	3,947	4,396	4,490	4.044	4,740	26,186
N'p't News, &c.			10001			1,232	1,232
New York	1,160		1.867	1,260			4,287
Boston	1.958	909	2,110	2,152	1,213	2,881	11,226
Baltimore	-,					3,19-	3,198
Philadel'a, &c.	511	564	264	603	317	1,136	3,395
Tot, this week	57.525	54.4>4	65,676	50.733	49,534	89.186	367,098

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year.

	1	897.	1	896.	Stock.				
Dec. 10.	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1897.	1896.			
Galveston	74,204	1,179,019	59,431	882,652	244,410	187,934			
Tex C. &c.	6.416	31.523	4,149	58,415		7,950			
New Orleans		1,158,730	89,605	1,721,752	364,909	438,708			
Mobile	2 .607	175,261	17,570	160,048	44,740	49,026			
Florida	9,418	51,489	7,172	34,630					
Savannah	47,233	709,432	28 921	-522,218	142,542	116,660			
Br'wick,&c.	5,394	114 298	10,431	97,117	15,477	19,068			
Charleston	13.1 6	30=,095	11,976	272,391	44,100	69,558			
P.Royal.&c.	9,094	44, 80		32,101	******				
Wilmington.	17,963	237,304	7,487	184,447	31,292	22,790			
Wash'n, &c.	46	734	37	545	*****				
Norfolk	26.180	343,548	26,643	474,344	73,842	52,186			
N'port N.,&r	1,232	9,390	792	9,191	1,645	1,970			
New York	4,287	19,266	2,148	26,481	93,471	247,177			
Boston	11,228	69,534	7,539	78,849	35,000	33,000			
Baltimore	3,198	22,503	2,973	23,162	18,756	20,976			
Philadel. &c.	3,395	31,869	2,595	16,969	9,451	7,951			
Totals	347,098	1,509.7-4	278,468	4,099,341	1,1 9,655	1,274,954			

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at-	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n. &c.	80,620	62,579	49,584	94,807	65,443	48,932
New Orleans	113,609	89,605	89,910	95,617	84,323	86,129
Mobile	20,607	17,570	8,642	10,796	14,643	9,239
Savannah	47,233	28,921	28,294	32,114	41.354	21,014
Chas'ton, &c.	22,290	11,976	12,972	27,777	17,463	7,443
Wilm'ton, &c	18,009	7,524	6,576	13,229	11,550	6,059
Norfolk	26,180	26,643	15,239	21,411	24,26%	6,483
N. News, &c.	1,232	792	8,48	19,316	24,124	7,136
All others	37,318	32,858	14,354	42 0 6	17,184	18,964
Tot. this wk.	367,09-	278,468	234,059	363,13	300,392	211,399
Since Sept. 1	4509,764	4099,341	2921,610	44-3,603	3-05,145	3208,885

The exports for the week ending this evening reach a total of 27-3, 75 bales, of which 124,920 were to Great Britain, 34,268 to France and 114,887 to the rest of the Continent. are the exports for the week and since Sept. 1, 1897.

Exports	Week	Ending Expor	D. c. 10,	1897.	From Se	Pt. 1, 180 Expos	7, to Dec	. 10, 1897.
from-	Great Brit'n.	France	Conti- nent,	Total Week.	Great Britain.	Franc-	Conti- nent.	Total.
Galveston	26,399	23,401	5,889	55 6 P	418,082	172, 56	170,084	770,824
Tex. City. &c.		****	412	439			6,211	6,211
New Orleans	35,078	9,364	18,915	83,386	343,168	86,485	231,516	761,164
Mobile					44,596		14,817	59,385
Pensacola	3,467		0,110	9,567	31,825	*****	17,5 8	49,973
Savannah	9,792		15,400	25,192	47,559	28,159	294,842	378,360
Brunswick		*****			52,173	*****	30,151	82,324
Charleston	3,318	*****	14,588	17,986	67,640	*****	12 ,424	198,084
Port Royal	9,434			9,036	32,463	*****	8,010	40,463
Wilmington	9,348		13,149	22,497	99,584		96,008	195,589
Norfolk	7,141		2,000	9,141	35,759	*****	6,001	41,760
N port N., &c.,	800			200	3,499		100	3,599
New York	3,365	703	8,710	14,765	109,318	19,679	73,492	196,489
Hoston	12,708		139	12.847	94,282		1,356	95,641
Baltimore	2,145	800	7,416	10,361	84,676	1,9 8	87,094	78,088
Philadelphia	800			800	5,815		1.150	.7,005
San Fran., &c		** *	2,160	9,160	48		23,006	23,052
Total	124,920	84,268	114,587	274,075	1,423,964	4-9,787	1,141,760	2,975,391
Total, 1808	184,596	86,666	50,019	226.281	1.484.464	841.458	Bug 481	2.668.348

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our spacial use by Messrs. Lambert & Barrows, Produce Exchange Building.

	ON SI	F				
Dec. 10 at	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	Leaving slock.
New Orleans Gaiveston	37,211 45,487	22,867 11,430	43,551 28,538	12,477	104,113 97,982	260,796 146,428
Savannah Charleston Mobile	None. 11,000	None. None.	20,000 13,600 4,000	1,000 800 None.	21,000 14,400 15,000	121,542 29,700 29,740
Norfolk New York Other ports	12,000 2,000 28,000	None. 700 None.	15,000 500 26,000	None. None.	37,000 3,200 54,000	36,962 90,271 57,621
Total 1897	135,698	31,997	151,239	24,761	346,695	772,980
Total 1896 Total 1895	141,273 85,127	23,256 22,740	152,583 68,041	11,605 13,399	328,717 189,307	946,237 812,847

Total 1896... 141.273 23.256 152.583 11.605 328.717 946.237
Total 1895... 85.127 22.740 68.041 13.399 189.307 812.347

Speculation in cotton for future delivery has continue I on a very moderate scale and prices for the week show comparatively little change, as neither buyers nor sellers have been aggressive. A feature that gave some tone to the market early in the week was a falling off in the crop movement, although advices received from the South, both by mail and wire, stated that the movement of the crop was retarded only through the inability to obtain sufficient rolling stock to carry it. The advices from Manchester reporting a settlement of the labor situation had a favorable influence. Subsequently, however, it was offset by the advices from Fall River reporting the outlook for the labor situation as unfavorable. Advices from the South have reported little new business doing, as neither exporters nor home spinners have been buying, and despite the fact that fair deliveries were being made on contracts, supplies have accumulated in sellers hands and there has been selling by some dealers against low offers from the South. Thursday there was a quiet and easier market, prices declining 4 to 6 points under liquidation by local longs, prompted by disappointing foreign advices and the reports on the labor situation at Fall River. To day there was a decline under liquidation by local longs; then came an advance based on the crop movement for the week being be low expectations. Toward the close, however, there was renewed selling, and prices again weakened, closing 3 to 5 points off for the day. The spot market has been quiet. Saturday prices advanced 1-16c. To-day the market was dull and unchanged at 5%c. for middling uplands.

The total sales for forward delivery for the week are 461,100 bales. For immediate delivery the total sales foot up this week 146 bales, including — for export, 46 for consumption, — for speculation and 100 on contract. The following are the official quotations for each day of the past

mick with the loth.			
Pair	1 on.	Good Ordinary	14 00
Middling Fair	111a on.	Good Middling Tinged	Even-
Strict Good Middling	Son.	Strict Middling Stained	739 Off.
Good Middling	34 on.	Middling Stained	716 off .
Strict Low Middling		Strict Low Mid. Stained.	1 in off.
Low Middling		Low Middling Stained	158 off

Strict Good Ordinary ..... off. On this basis the prices for a few of the grades would be

as follows.	,		1	1		1
UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary Low Middling Middling Good Middling Middling Middling	5716 578 618	458 5716 578 618 6918	45 <sub>8</sub> 57 <sub>16</sub> 57 <sub>8</sub> 61 <sub>8</sub> 69 <sub>14</sub>	45 <sub>8</sub> 57 <sub>16</sub> 57 <sub>8</sub> 61 <sub>9</sub> 69 <sub>1</sub> ,	458 5716 578 618 6914	45 <sub>8</sub> 57 <sub>16</sub> 57 <sub>8</sub> 61 <sub>8</sub> 69 <sub>16</sub>
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	51116 6% 6%	478 5111 618 638 6181	478 51116 618 638 613.,	478 51 16 618 639 613.6	638	638
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	5716 5313: 578	57 <sub>16</sub> 521 <sub>32</sub> 57 <sub>8</sub>	414 5716 52189 578	414 5716 5213. 578	414 5716 5213 578	5716 52135 578

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed

	SPOT MARKET	BALE	8 OF SP	OT AN	D CONT	RACT.	Sales of
	CLOSED.	Ex- port.	Con-	Spec- ul't'n	Con- tract.	Total.	Futures
	Quiet at 116 adv.		20		100	20 100	69,800 76,600
Tuesday Wed'day	Dull	••••	26		••••	26	62,600 87,000
	Quiet	****	****			••••	75,300 89,800
Total.			46		100	146	461,100

18	NOW	n	in th	ne i	ollo	wit	g 001	mp	rehei	asiv	e tab	le.				
	Average price, week	Total sales this week	Prices paid (range) Closing.	Sales, total	Closing. (range)	Sales, total	Closing.	Sales, total.	Closing.	Sales, total.	Prices paid (range)	Monday, Dec. 6 -	Closing (range)	Sales, total		Markel, Prices and Bules of
	- 1	461.100	5.64 @ 6.03 Steady.	Unsettled.	Steady.	75,300	5.66% 6:04 Steady.	Firmer. 87,000	5.65% 6.07 Steady.	Steady. 62,600	5.65@ 6.10 3'rly steady	Easier.	5'rly steady	69,800		Market, Range and
	5.67	11 900	5.64.0 5.68 5.66 5.68	Av'ge. 5.67	5.65- 5.68	Av'ge 5.66	5.66% - 5.71	Av'ge. 5.66	5.65 # 5.69 5.66 - 5.67	7'80. 5 66 3.000	65 0 5.69	Av'80 . 5.65	5.700 5.73	AV'86. 5.71	Pacausons.	1
, 3,011,300	5.70	02 700	5.64@ 5.68 5.68@ 5.70 5.71@ — 5.74 5.76 5.78 5.88 5.88 5.84 5.84 5.76 5.70 5.72 5.74 5.76 5.78 5.83 5.84 5.86 5.68 5.68 5.69 5.70 5.72 5.74 5.76 5.77 5.81 5.82 5.86 5.86 5.86 5.86 5.86 5.86 5.86 5.86	Av'ge. 5.68	5.65 - 5.66 5.67 - 5.68 5.71 5.72 5.74 5.65 - 5.66 5.67 - 5.68 5.71 - 5.72	Av'ge. 5.68	5-66*** 5-71 5-72 5-71 5-76 5-77 5-80 5-81 5-85 5-86 5-91 5-92 5-95 5-95 5-95 6-90 6-93 - 5-95 5-95 6-95 6	Av'86. 5.69	5.65% 5.68 5.68% 5.73 5.73% 5.73 5.66- 5.67 5.69- 5.70 5.73- 5.74	AV'80. 5.70	5-699 5-70 5-74 5-75 5-79 5-79 5-84 5-85 5-89 5-90 5-94 5-95 5-95 5-95	Av'ge. 5.70	5.70 @ 5.73 5.70 @ 5.75 5.75 5.75 5.85 5.85 5.85 5.85 5.85	AV'80. 5.73 20.100	recember. January. February.	
113,100		1 000	5.71 m _ 5.72 — 5.74	Av'ge. 5.71	5.72 0 5.74 5.71 - 5.72	Av'60. 5.73	5.71 <b>6.77</b> 5.76 <b>5.77</b>	Av'80. 5.75	5.73 - 5.74	Av'ge. 5.73	5.73 a 5.76 5.74 - 5.75	AF'86. 5.74	5.75 <b>6</b> 5.78 5.76 <b>5</b> 5.77	Av'ge. 5.76	reoruary.	
1,728,700	5-79	-	21,300 5.74 ø 5.78 5.76 – 5.77	Av'go. 5.76	5.75.0 5.78 5.75 - 5.76	Av'go . 5.77	5.76 a 5.81 5.80 - 5.81	Av'go. 5.78	5.77a 5.82 — a — 5.78— 5.79 5.83— 5.84	A v'ge. 5.79 A v'ge.	5-77 <b>2</b> 6, <b>900</b> 5-77 <b>2</b> 5.82 5-79 5-79	Av'ge. 5.79	5.80 5.85 5.85 5.85	Av'ge. 5.82	March.	DAILY
55,700			5-79 <b>3</b> 5-83 5-81 - 5-83	Av'ge. 5.81	5-81 - 5-83 5-80 - 5-83	AV'80. 5.82	5.81 <b>9</b> 5.84 5.85- 5.86	Av'ge 5.82	5.83- 5.84	Δ V'80	5.83 9 5.86 5.84 5.85	A T'EB. 5-84	2.85   28.50 06.50	Av'go. 5.90	April.	PRIORS A
1,139,200	5.89	100	5.84 5.88 5.86 5.87	Av'se. 5.85	5.85 - 5.86 68.8 - 6.89	AV'80. 5.87	5.86 <b>3</b> 5.91 5.91 5.92	AT'RO. 5.88	5.87 5.92 5.88 5.92	AT'80. 5.89	5-87 m 5-93 5-89 - 5-93	A T'RA. 5.89	5-90 - 5-95	AV'80. 5.93	May.	ND SALES
110,000	5.93	000	20.00	5.85 Av'se. 5.90	5-90- 5-93 5-90- 5-93	Av'86. 5.91	5-91 a 5-95 5-95 - 5 96	AT'86. 5.92	5.88 5.89 5.93 5.97 5.97 6.02 6.01 6.01 6.01 6.01 6.01 6.01 6.01 6.01	A v'ge. 5-91	1,700 5.92 5.96 5.97 6.02 5.94 5.95 5.99 5.99	A 4000 5.04	5-95 5-97	Av'go. 5.96	June.	DAILY PRICES AND SALES OF PUTURES FOR MACH
136,000	23,700 5-97	00000000	5.92 <b>8</b> ,300	ATT 5.94	5-94 9 5-96 5-94 - 5-95	AV'86. 5.95	5.95 a 5.99 5.99 - 6.00	Av'ge. 5.97	5.97 a 6.02 5.97 - 5.98	5.98	500	A TOWN 5.00	6.00 a c.05	A 7'80. 6.02	July.	E EOE BES
129,900	35,900 6.02	00.0 -68.0	5-96 a 6-00	A T'00 5.07	5.99 6.300	Av'ge. 6.00	10,600 6.03 - 6.04	AP'88 6:00	6.01 a 6.05	A V'SA 6.03	6.01	000 - 600	6.03 6.08 6.08	Av'go. 6.06	August.	HIKON HOL
13,900	8,100 6.01	10.9 - 66.0	5.97 a 5.99	A	8 600	Av'se. 6.00	6.00 a 6.00 6.00 a 6.05	Av'es 6:01	1,500 6.03 o 6.06	00.0 - WO.0	6.02 a 6.05	0.00 - 6.02		A P'RO	Hel. September.	H.
4.400	2,100 6.06	6.02- 6.03	7,200 800 800 5.97 \$ 5.99 6.00 \$ 6.03 — 7	E0.9 - TO.0	5.75° 5.76° 5.81° 5.81° 5.83 5.89° 5.80° 5.90° 5.90° 5.90° 5.90° 6	AV'88	600 4,000 700 AV80 604 6:03 6:03 6:03 6:04 6:04 6:03 6:05 6:05 6:05 6:05	000 - 000	1,500 AV80. 0 6:05 6:03 0 6:06 6:06 0 6:07 — 0	80.9 - 90.9	3,200 1,200 100 100 Avge 6:10 Avge 6:06 6:02 a 6:05 — a 6:10 — a	6.07- 6.08	6.08 200 8.08 8.08	A 100 A 100 A	Ocupaer.	
1		1 1	- 8 -	1	9:	A	- 60.	1	- 0 -	1	Av'86.	1	1 00	4,00		

Includes sales in reptember, for September, 84.90°; September-October, for October, 375,20°; September-November, for November, 31.10°.

We have included in the above table, and shall continue each week to give, the average price of tutures each day for each month. It willbefound under each day for lowing the abbreviation "Avge." The average for each month for the week is also given at bottom of table.

For exchanges see page 1077.

THE VISIBLE SUPPLY OF COTTON to night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the total the complete figures for to night (Dec. 10), we add the item of exports from the United States including in it the exports of Friday only.

	1897.	1896.	1895.	1894.
Stock at Liverpool bales.		818,000	974,000	993,000
Stock at London	3,000	7,000		8,000
Total Great Britain stock	665,000	825,000	979,000	1,001,000
Stock at Hamburg	8,000	17,000	21,000	21,000
Stock at Bremen			196,000	168,000
Stock at Amsterdam	2,000			12,000
Stock at Rotterdam	200			200
Stock at Antwerp	8,000			12,000
Stock at Havre	172,000		288,000	376,000
Stock at Marsellies	4,000			5,000
Stock at Barcelona	51,000	48,000	70,000	58,000
Stock at Genoa	12,000			9,000
Stock at Trieste	4,000	16,000	17,000	19,000
Total Continental stocks.			649,200	630,200
Total European stocks	1,157,200	1,249,200	1,623,200	1,681,200
India cotton affoat for Europe		33,000	61,000	7,000
Amer.cotton affoat for Europe	851,000		538,000	860,000
Egypt, Brazil, &c., afit, for E'pe	64,000	61,000	91,000	47,000
Stock in United States ports .	1,119,655	1,274,954	1,001,634	1,267,174
Stock in U. S. interior towns	613,263	568,782	556,372	501,606
United States exports to-day.		43,780	30,461	35,032
Total visible supply	3,867,757	3,898,716	3,903,590	4,399,032
Of the above, totals of American—				
Liverpool stockbales.	562,000			851,000
Continental stocks	451,000		580,000	556,000
American affoat for Europe	851,000	665,000	538,000	860,000
United States stock			556,372	501,606
United States interior stocks.			30,464	35,052
United States exports to-day.				
Total American				
Liverpool stock	103,000		140,000	142.000
London stock	3.000		5,000	8,000
Continental stocks	38,200	80,200	69,200	124.200
India adoat for Europe	9,000	33,000	61,000	7,000
Egypt, Brazil, &c., afloat	61,000	64,000	91,000	47,000
Total East India, &c	217,200	309,200	366,200	328,200
Total American	3,650,557	3,539,516	3,540,490	1.070,832
Total visible supply	3,867,757	3,898,716	3,905,690	4,399.032
fiddling Upland, Liverpool.	3314d	45-of.	45pd.	33d.
Middling Upland, New York.	5780.	7380.	89160.	5%0.
Rgypt Good Brown, Liverpool	4 lgd.	51314d.	638d.	41gd.
Peruv. Rough Good, Liverpool	631.	65140	671ad.	571ad.
Breach Fine, Liverpool	344.	4539d.	4 190.	3316d.
Tinnevelly Good, Liverpool	371.ad.	4340.	4 3nd .	331ad

Tinnevelly Good, Liverpool. 37<sub>18</sub>d. 44d. 43d. 33<sub>16</sub>d. ET The imports into Continental ports the past week have been 199,000 bales. The above figures indicate a decrease in the cotton in sight to-night of 30,959 bales as compared with the same date of 1896, a falling off of 33,933 bales from the corresponding date of 1895 and a decrease of 531,275 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the onding period of 1896—is set out in detail below.

Columbia, G. CAROLIFA Green wood, Memphis, Nashville, Brenham, Dalias, Houston,  """									N.C.	or Louis, MISSOURI		A TOWNOOTH	Olevana,	Watches	Meridian	•	Columbus, Mississippi.	5*	Louisville, net KENTUCKY		Macon,	Columbus,	Augusta,	Atlanta,		GRORG	Little Rock, "	Helena, ARKANO	Selma,	Montgomery. "	Eufaula, ALABAMA.		TOWES.		
00,0		2,607	2.1	-		÷	÷	-	_			***	0,0	2,0	_	-	_	-	9.		÷	2,9	-	_		-	11.3	_	5,5	-	-	week	,	1	K.
	27 1,096,327 6	07 26,608	45 17,037	78 351,976	92 10,997	92 18,0"8	59 93, 48	17 16,751	15,343	67 438,755	16 51,178	884,08	20,000	40,000	06 93.084	05 44.832	02 31,618	71 92,877	87 4,016	68 45,592	60 59,144	78 45,658	16 212,866	05 146,111	55 59,045	42 32,514	85 113,519	70 56.486	44 61,036	71 113.892	04 17.111	k. Sept.1.97	6000	n	Movement to December
	63,107	2,217	530	21,078	892	1,192	11,960	1,438	1,194	34,134	3,251	34/3	086,2	2,000	0000	2 631	2.741	3,530	254	3,135	2,012	1,314	10,124	8,981	6,039	1.041	12,512	4.403	4.157	9 138	910	TAN	Shipm't		ember 10
-	75,950	_	-	-	-	-	9,644		_	-	_	-	-	-	-	-	_	_	_	_	-	_	-	-	_	_	_	19,106	-	-	_	Dec. 10.	Stock		10, 1897.
-	60,488	3,400	2,247	32,037	425	2,086	12,669	×45	1,369	23,857	8,557	3,749	3,403	0,000	2,000	2.000	2.212	6,373	217	3,234	1,385	2,435	10.248	6,635	800	895	5,177	2,856	3.038	8.542	920	TANG	166		Hores
- Company or other Persons in con-	885,510	_	_		-		_	_		_																		_				Sept.1,'96	Recespis.		Morement to De
1	59,238		_	_		_	_	_	_	_	_		-			-				_	_					_	_	_		_	-	TAIS week.	Shipm's		December 11.
1	53,950		-	_		_	_	_		_	_	_	_		_	_			-		-	-	-	_	-		_	14.362		_		Dec. 11	Block		1896.

The above totals show that the interior stocks have increased during the week 24,180 bales, and are to-night 44,481 bales more than at the same period last year. The receipts at all the towns have been 34,3.9 more than the same week last year, and since Sep. I they are 439,371 bales more than for the same time in 1896.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.— Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

ur.   1	Man . 1				
	Mon.	Tues.	Wednes.	Thurs.	Pri.
16	5718 5316 5316 5316 5316 5318 5318 5318 5318 5318 5418 5518 5518	5718 5318 5316 5316 5316 5316 5316 5316 5316 5316	5718 5316 5316 5316 5316 5316 5316 5316 5316	5716 5318 5318 5318 5318 538 518 578 548 519 519 5518	5716 514 5316 5316 5316 5316 5316 5316 5316 5516 5716 5116 5116
	57	558 618 5716-19 516 5516 5516 559	5°5 5°5 5°5 5°5 5°5 5°5 5°5 5°5 5°5 5°5	50g 50g 50g 50g 61g 61g 61g 571g-1g 51g 50g 551g 50g 50g 551g 50g 50g 551g 50g 50g 551g 551g 50g	50g 50g 50g 50g 50g 50g 50g 61g 61g 61g 61g 51g 51g 51g 51g 51g 51g 51g 51g 51g 5

The closing quotations to-day (Friday) at other important

OCCUPATION AND ADDRESS.		010 00 10110 1101			
Athens	534	Columbus, Miss Eufaula	514 478	Nashville Natchez Raleigh Shreveport	51 <sub>16</sub> 51 <sub>16</sub> 51 <sub>4</sub>

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. I'me figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which inally reaches the market through the outports.

	Feek	Receip	ts at the	Ports.	St'k at Interior Towns			Rec'pts from Plant'ns.			
#n	ding-	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1896.	
Nov.	5	367,632	804,983	197,931	196,258	461,249	415,176	394,235	317,944	248,119	
	12	411,605	289,706	229,749	442,855	458,286	451,026	457,702	246,743	265,600	
10	19	411,300	315,717	219,429	503,190	502,484	171,914	472,144	359,915	283,317	
88	26	396,053	313,526	199,533	559,421	530,031	494,118	452,284	341,073	221,787	
Dec.	3	400,835	265,902	227,001	589,088	558,918	532,658	430,497	294,789	265,571	
**	.10	367,098	278,468	234,659	613,963	568.752	556,872	391,278	286,332	257,743	

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 5,077,951 bales; n 1896 were 4,547,529 bales; in 1895 were 3,44,282 bales.

2.—That although the receipts at the outports the past week were 367,095 bales, the actual movement from plantations was 391,278 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 233,333 bales and for 1895 they were 257,748 bales. 257,743 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1 .-We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Dec. 10 and since Sept. 1 in the last two years are as follows.

	18	97.	1896.		
December 10.	Week.	Since Sept. 1	Week.	Since Sept. 1.	
Shipped— Via St. Louis Via Cairo Via Parker	34,134 13,320 700	394,905 151,033 6,952	20,702 14,481 204	271,522 142,034 7,805	
Via Rock Island	1,561 4,866 6,842 6,089	16,236 34,997 39,227 59,539	500 4,986 4,525 2,539	10,009 74,431 65,516 41,455	
Total gross overland  Deduct shipments— Overland to N. Y., Boston, &c Between interior towns Inland, &c., from South	67,512 \$2,106 1,468 938	692,589 142,172 10,260 15,376	47,937 15,255 227 1,265	612,772 145,460 2,002 17,083	
Total to be deducted	24,562	168,803	16,747	164,545	
Leaving total net overland*	42,950	523,781	31,190	448,227	

The foregoing shows that the week's net overland movement this year has been 43,950 bales, against 31,190 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 75,554 bales.

In Sight and Spinners'	1	897.	1896.		
Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Receipts at ports to Dec. 10 Set overland to Dec. 10 southern consumption to Dec. 10	42,950		31.190		
Total marketed(nterior stocks in excess	434,048 24,180		332,658 9,964	4,843,568 448,188	
Came into eight during week. Total in sight Dec. 10	458,228	5,925,732	342,522	5,291,756	
North'n spinnerstak'gs to Dec.10	79,079	986,707	60,992	792,812	

It will be seen by the above that there has come into sight during the week 458,238 bales, against 342,532 bales for the same week of 1896, and that the increase in amount in sight b-night as compared with last year is 638,976 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the temperature has been lower the past week, with killing frost in Texas. There has been rain in most localities, but the precipitation has been light as a rule. The marketing of the crop continues very free. From Texas we are advised that cotton-picking is still in progress at some points in the porthern portion of the State.

crop continues very iree. From leass we are advised that cotton-picking is still in progress at some points in the northern portion of the State.

Galveston, Texas.—Freezing weather has killed all vegetation and green cotton. Some picking is still in progress over North Texas, where the yield is good, and the crop will be above the average in counties along the Red River. There has been rain on three days of the past week, the rainfall being ninety three hundredths of an inch. The thermometer has ranged from 30 to 71, averaging 5%.

Corpus Christi. Texas.—It has rained on three days of the week, the rainfall being twenty-one hundredths of an inch. Average thermometer 52, highest 75 and lowest 28.

Palestine, Texas.—There has been rain on three days of the week, the precipitation reaching one inch and thirty four hundredths. The thermometer has averaged 46, the highest being 74 and the lowest 18.

San Antonio, Texas.—There has been rain on one day of the past week, to the extent of sixteen hundredths of an inch. The minimum temperature has been 28.

The minimum temperature has been 28.

New Orleans, Louisiana.—We have had rain on one day of the week, to the extent of one hundredth of an inch.

Average thermometer 58.

Shreveport, Louisiana.—It has rained on three days of the week, to the extent of forty-eight hundredths of an inch. The thermometer has ranged from 19 to 74, averaging 50.

Columbus, Mississippi.—We have had rain on three days of the week. The thermometer has averaged 49, the highest being 74 and the lowest 25.

Leland, Miss:ssippi.—Telegram not received.

Vicksburg, Miss:ssippi.—We have had rain on two days of the week, the precipitation reaching one inch and fourteen andredths. The thermometer has ranged from 25 to 74, hundredths.

averaging 52.

Little Rock, Arkansas.-There has been rain on three day

Little Rock, Arkansos.—There has been rain on three days during the week, the rainfall reaching sixty-one hundredths of an inch. Average thermometer 46, highest 71 and lowest 20 Helena, Arkansos.—The weather has been too cold for cotton-gathering part of the week, but to-day has turned warmer, with indications of rain. We have had rain on one day of the week, to the extent of forty-six hundredths of an inch. The thermometer has averaged 44.6, the highest being 76 and the lowest 23 inch. The thermome 76 and the lowest 23.

Memphis, Tennessee.—It has rained on two days of the week, to the extent of one inch and sixteen hundredths. The

thermometer has averaged 45.9, ranging from 21.5 to 70.

Mobile, Alabama.—Ice and first killing frost of the season occurred here on Sunday last and we had heavy frost again on Monday. There has been rain on one day of the week, precipitation reaching twenty three hundredths of an h. Average thermometer 55, highest 65 and lowest 29.

Montgomery, Alabama.—There has been rain on one day of the week, the precipitation reaching forty-four hundredths of an inch. The thermometer has averaged 52, the highest being 63 and the lowest 41.

Selma, Alabama.—There has been rain on three days of the week, to the extent of one inch and ten hundredths. The thermometer has averaged 6°, ranging from 30 to 76.

Madison. Florida.—Picking is about finished. We have had no rain during the week. The thermometer has ranged from 34 to 82 averaging 60.

had no rain during the week. The thermometer has ranged from 34 to 82, averaging 60.

Savanach, Georgia.—We have had rain on two days of the week, the rainfall being nineteen hundredths of an inch. The thermometer has averaged 55, the highest being 68 and the

lowest 37.

Augusta, Georgia.—There has been rain on two days of the week, to the extent of nine hundredths of an inch. The thermometer has averaged 49, ranging from 31 to 68.

Charleston, South Carolina.—Rain has fallen on three days of the week, the rainfall reaching five hundredths of an inch. Average thermometer 54. highest 66, lowest 40.

Stateburg, South Carolina.—We have had rain on two days during the week, the rainfall reaching thirty-three hundredths of an inch. Frost on two days. The thermometer has averaged 49 5, the highest being 66 and the lowest 34.

Greenwood, South Carolina.—It has rained on one day of the week, to the extent of seven hundredths of an inch. The thermometer has averaged 44, ranging from 37 to 52.

Wilson, North Carolina.—It has rained on two days of the week, with rainfall to the extent of fifty hundredths of an inch. The thermometer has ranged from 28 to 60, averaging 45.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock Dec mber 9, 1897, and December 10, 1896.

	Dec. 9, '97.	Dec. 10, '98
New OrleansAbove sero of gauge. MemphisAbove zero of gauge.		Fact. 5·1 16·5
MashvilleAbove zero of gauge Shravepo tBelow zero of gauge.	4.6	8.0 2.0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipt and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 9.

#### SOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS

	Shipm	ents this	s 10eek.	Shipme	ents since	Sept. 1.	Receipts.		
Year	Great Brit'n.	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.	This Week.	Since Sept. 1.	
1897 1896		4,000	4,000 5,000	2.000	15,000		17,000	58,000	
1895 1884	1,000	1,000	15,000	3,000	98,000	101,000		349,000	

	Shipme	nts for th	e week.	Shipments since Sept. 1.			
	Great Britain.	Conti- nent.	Total.	Great Britain.	Continent.	Total.	
Calcutta-							
1897				2,000	5,000	7,000	
1896		,	******	2,000	7,000	9,000	
Madras-						-,	
1897			******	2,000	5,000	7,000	
1896	******			9,000	10,000	19,000	
li others-							
1897	2,000	******	2,000	7,000	16,000	23,000	
1896	******	******		10,000	27,000	37,000	
Total all-							
1897	2.000		2,000	11,000	26,000	37,000	
1896			-,,,,,,	21,000	44,000	65,000	

#### EXPORTS TO RUROPE FROM ALL INDIA.

Shipments	18	97.	18	96	1895.		
from—	This week.	Since Sept. 1.	This week.	Sin. Sept.	This week.	Since Sept. 1.	
Sombay	4,000 2,000	15,000 37,000	5,000	81,000 65,000	15,000 3,000	101,000	
Total	6,000	52,000	5,000	146,000	18,000	173.000	

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Raypt, December 8.	1	1897.		396.	250,000 2,953,000	
Receipts (cantars*) This week Since Sept. 1	355,000 3,084,000			50,000 35,000		
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)— To Liverpool To Continent!		133,000 115,000	21,000 20,000	154,000 110,000	22,000 21,000	157,000 112,000
Total Europe	35,000	248,000	41,000	264,000	43,000	269,000

A cantarts 98 pounds. Of which to America in 1897, 12,362 bales; in 1896, 12,134 bales; 1895, 22,727 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues dull for both varns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year

	1	1897.		1896.				
	32s Cop. Twist.	84 lbs. Shirt- ings, common to finest.		32s Cop. Twist.	84 lbs. Shirt- ings, common to finest.			
Nov.5 " 12 " 19 " 26	d. d. 61 <sub>16</sub> <b>97</b> 1 <sub>6</sub> 6 <b>97</b> 1 <sub>16</sub> 516 <sub>16</sub> <b>97</b>	4 1 96 74	3939	d. d. 6% 77% 6 61316 77% 6% 77% 61116 77%	4 5 96 10 19	d. 4173 4193 4133 4113		
Dec. 3	51316-61516	4 1 96 8	314	611,6077.0	4 4 86 10	4533		

JUTE BUTTS, BAGGING, &c.—There has been a fair demand for bagging the past week, at unchanged quotations, the close to night being at 5½c. for 1¾ lbs., 5½c. for 2 lbs. and 6¾c. for 2¼ lbs. Car-load lots of standard brands are quoted at 5½c. for 1¾ lbs., 5½c. for 2 lbs. and 6¾c. for 2½ lbs. for paper quality, 1½c. for mixing and 1½c. for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1½c. and paper quality at ¾c.

ENGLISH COTTON OPERATIVES BALLOT AGAINST REDUCTION of Wages.—The Association of Cotton Operatives took a ballot on December 7 at Manchester on the reduction in wages proposed by the employers, and the result was an almost unanimous decision against the proposition.

NEW ORLEANS COTTON EXCHANGE ANNUAL ELECTION.—
At the annual election of the New Orleans Cutton Exchange
held on Monday, Dec. 6, the following ticket was elected:
President, Felix Couturie: Vice-President, J. M. Parker;
Treasurer, J. G. Duncan; Directors: Norman Eustis, Maurice
Stern, James Lea McLean, W. F. Pinckard, H. R. Laboussie,
S. Weis, E. Bornemann, S. Hyman, H. Dessommes, C. L. DeFuentes and C. H. Minge.

FALL RIVER COTTON MILLS.—WAGES TO BE REDUCED.—
The Cotton Manufacturers' Association at a largely attended meeting on December 8 concluded unanimously to reduce all wages in the mills of the city. The amount of the reduction and the date from which it shall become operative was left to the committee, which has had charge of the matter for some time and has been investigating the situation.

Total bales

A ISLAND COTTON MOVEMENT. - We have received this Priday) evening by telegraph from the various ports the letails of the Sea Island cotton movement for the week. The seciets for the week ending to-night (Dec. 10) and since lept. 1, 1807, the stocks to-night, and the same items for the exceptonding periods of 1896, are as follows.

		197.		396.	Mock	
Succepts to Dec. 10.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Gerannah	3,407 966 318	36,754 6,558 2,518	5,697	56,954	26,510 5,842	27,601 5,893
Total	4.691	45.830	6.873	67,941	33,688	36.118

The exports for the week ending this evening reach a total of 2,259 bales, of which 2,249 bales were to Great Britain. 10 be France and — to Reval, and the amount forwarded to Morthern mills has been 1,756 bales. Below are the exports for the week and since September 1 in 1897 and 1896.

	Week E	inding l	Dec. 10.	Since	Since Sept. 1, 1897.			North'n Mil s.		
Reports from—	Great Brit'n.	Pr'nce	Total.	Great Brit'n.	Pr'nce	Total.	Week.	Binc: Bept.]		
Svann'h, &c Charl't'n,&c	1,449		1,449		1,167	5,953 1,015		162		
Florida, &c. How York Boston	250	10	260	1,986	860	2,846 52	318	2,518		
Phila., &c		******								
Total	2,249	10	2,259	7,844	2,027	9,871	1,756	9,667		
Total 1998	893	285	1 118	15.410	4.708	20,118	2.008	14.643		

Quotations Dec. 10 at Savannah, for Floridas, common, 9½c.; medium fine, 10c.; choice, 13½c.
Ubarleston, Carolinas, medium fine, 16c.; fine, 17½ to 18c.; fully fine, 20 to 23½c.; extra fine, 26 to 33c.

COTTON CROP ESTIMATE. - Messrs. Latham, Alexander & Co., New York, issued on December 7 their estimate of the cotton erop by States for the season 1897-98, in which they make the total yield 10,188,000 bales.

EUROPEAN COTTON CONSUMPTION TO DECEMBER 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to December 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to D cember 1.	Great Britain.	Continent.	Total.
For 1897. Takings by spinnersbales Average weight of bales.lbs Takings in pounds		612,000 503 307,836,000	1,173,000 502·5 589,458,000
For 1896. Takings by spinnersbales Average weight of bales.lbs.	555,000 495 274,789,000	674,000 480 323,736,000	1,229,000 487 599,525,000

According to the above, the average weight of the deliveries in Great Britain is 502 pounds per bale this season, against 495 pounds during the same time last season. The Continent al deliveries average 503 pounds, against 48) pounds last year, and for the whole of Europe the deliveries average 502 5 pounds per bale against 487 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

The comparison with last year is made more striking by ringing together the above totals and adding the average rackly consumption up to this time for the two years.

Get. 1 to Dec. 1.	0.1	1897.			1896.	
Bales of 500 lbs. each, 000s omitted.	Great Britain	Conti- nent.	Total.	Great Britai	Conti- nent.	Tota
Spianers' stock Oct. 1 Takings to Dec. 1	31, 563.	256. 616	287, 1,179.	24 549,	277. 647.	301, 1,196,
Consumpt'n, 8 weekr	594, 512	872, 672,	1,466,	573. 512,	924 656	1,497,
Spinners' stock Dec. 1	82.	200	282	61	268,	329,
Weekly Consumption 60s omitted. In October In November	64,0 64,0	84,0	148,0 148,0	64,0 64.0	82,0 82,0	146,0

The foregoing shows that the weekly consumption is now 148,000 bales of 500 pounds each, against 146,000 bales of like weights at the corresponding time last year. The total channers' stocks in Great Britain and on the Continent have ased 103,000 bales during the month, and are now 42,000 sless than at the same date last season.

SHIPPING NEWS .- The exports of cotton from the United States the past week, as per latest mail returns, have reached \$77,896 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

•	NEW YORK-To Liverpool, per steamer Bovic, 2,747 upland	as ource.
2	and 250 Sea Island To Hull, per steamer Martello, 1,285 To Manchester, per steamer Strabo, 264. To Londod, per steamer Idado, 829. To Havre, per steamer La Toursine, 593 upland and 10 Sea Island	2,997
9	To Hull, per steamer Martello, 1,265	1,265 264
9	To Manchester, per steamer Strabo, 264	829
9	To Havre, per steamer La Touraine, 593 unland and 10 Sea	020
1	Island	603
- 1	To Marseilles, per steamer Scindia, 100	100
1	To Bremen, per steamer Gera, 1,577. To Hamburg, per steamers Patria, 1,148 Pennsylvania,	1,577
1	10 Hamburg, per steamers Patria, 1,148 Pennsylvania,	2,254
	1,106 To Rotterdam, per steamer Mobican, 400Werkendam, 188	11.0
1	188	588
u	To Antwerp, per steamer St. Cuthbert, 51	1,050
	To Oporto, per steamer Oevenum, 1,050	200
1	To Genea, per steamer Scindia, 1,002	1,002
1	To Naples, per steamers Fulda, 388 Scindia, 400	788
	To Japan, per steamer Urd, 1,200	1,200
1	188  To Antwerp, per steamer St. Cuthbert, 51  To Oporto, per steamer Oevenum, 1.050.  To Lisbon, per steamer Gevenum, 200.  To Genoa, per steamer Schulia, 1.062.  To Napies, per steamer Fulda, 388 Schulia, 400  To Japan, per steamer Urd, 1.200.  NEW ORLEANS—To Liverpool, per steamers Barbadian, 8,085  Floridian, 4,000 Traveler, 6,000.  To Belfast, per steamer Torr Head, 4,651.  To Have, per steamer Bendo, 5,947 European, 19,000  Landana, 7,904 Polana, 7,481.  To Bremen, per steamer Rupehu, 4,000  To Hamburg, per steamer Robert Harrowing, 400  To Roterdam, per steamer Moorgate, 600	18,485
1	To Belfast, per steamer Torr Head, 4,651	4,651
1	To Havre, per steamers Bendo, 5,947European, 19,000	
1	Landana, 7,904Polana, 7,481	40,332
1	To Hamburg, per steamer Robert Harrowing, 400	400
1	To Rotterdam, per steamer Moorgate, 600	600
1		3,300
1	To Trieste, per steamer Lacroma, 1,400	1,400
H	To Genoa, per steamer Lacroma, 1,400	1,232
.1	Paulina, 4,673. Platea, 8,932.	21,276
1	To Manchester, per steamers Straits of Menal, 8,436	
ı	Telesfora, 8,364.	16,800
1	Trentham Hall 11.727	25,618
ı	To Bremen, per steamer Manin, 4.932.	4,932
1	To Hamburg, per steamer Ashmore, 1,950	4,932 1,950
1	To Antwerp, per steamers Juno, 2,408 Olinda, 3,090	5,498
ı	Galveston—To Liverpool, per steamers Fuliwell, 7,671. Faulina, 4,673. Platea, 8,932. To Manchester, per steamers Straits of Menal, 8,436 To Mavre, per steamers Acon, 6,389 Headlands, 7,502 Trentham Hall, 11,727 To Bremen, per steamer Manin, 4,932 To Hamburg, per steamer Manin, 4,932 To Hamburg, per steamer Manin, 4,932 To Hamburg, per steamer Glengoll, 900 To Gotterdam per steamer Glengoll, 900 To Gotterdam per steamer Glengoll, 900 To Copenhagen, per steamer Glengoll, 900 Monils—To Liverpool, per steamers Mobile, 5,892 Norna, 3,376 Specialist, 4,372 To Bremen, per steamer Glanton, 7,798. PENSACOLA—To Liverpool, per steamer Vivian, 4,501	6,245
1	To Copenhagen, per steamer Glenloig, 148	148
ı	Monile-To Liverpool, per steamers Mobile, 5,892 Norna,	
ł	3,376 Specialist, 4,272	13,540
ı	PENSACOLA—To Liverpool, per steamer Vivian, 4.501	7,798 4,501
ı	SAVANNAH-To Havre, per steamer Tjomo, 1,750 upland and	4,001
ı	212 Sea Island. To Bremen, per steamers Egremont Castle, 8,113 upland	1,962
1	To Bremen, per steamers Egremont Castle, 8,113 upland	
ı		24,235
ı	7,272. To Gothenburg, per steamer Tjomo, 1,394.	24,235 1,394 500
ı	To Malmo, per steamer Tjomo, 500.	500
1	To Bremen, per steamer Horitan, 5 255	8,500 5,355
1	To Malmo, per steamer Tjomo, 1,334  To Malmo, per steamer Tjomo, 500.  BRUNSWICK—TO Liverpool, per steamer St. Irene, 8,800.  To Bremen, per steamer Honiton, 5,355  CHARLESTON—TO Genoa, per steamer Charing Cross, 6,653  WILMINGTON—TO Bremen, per steamer Kirkby, 9,700  NORFOLK—TO Liverpool, per steamer Amana, 2,182  To Hamburg, per steamer Willow Branch, 650  BOSTON—TO Liverpool, per steamer Millow Branch, 650	6,653
1	WILMINGTON-To Bremen, per steamer Kirkby, 9,700	9,700
1	To Hamburg per steamer Willow Branch 6: 0	2,182 600
1	Boston—To Liverpool, per steamers Cambreman, 963Cata-	000
ı	lonia, 2,219Lancastrian, 86Norseman, 1,601	4,869
1	BALTIMORE-To Liverpool, per steamer Rossmore, 4,825	0.051
ı	To London per steemer Lord France 270 Mourne 12	6,851 883
1	BOSTON—TO LIVERPOOI, PER Steamers Cambroman, 963Catalonia, 2,219Laneastrian, 96Norseman, 1,601BALTIMORE—To Liverpool, per steamer Rossmore, 4,825To London, per steamer Lord Erne, 870Mourne, 13To Bremen, per steamer Munchen, 2,999To Hamburg, per steamer Asturia, 974To Antwerp, per steamer Sectish King, 148PHILADELPHIA—To Liverpool, per steamer Pennland, 547SAN FRANCISCO—TO Japan, per steamer Fennland, 547SAN FRANCISCO—TO Japan, per steamer Eventre (Ever file de Janeiro.	2,999
1	To Hamburg, per steamer Asturia, 974	974
1	To Antwerp, per steamer Scottish King, 148	148
1	PHILADELPHIA—To Liverpool, per steamer Pennland, 547 San Francisco—To Japan, per steamer City of Rio de Janeiro,	547
ľ	800	800
1	_	
	Total2	77,826
	Below we add the clearances this week of vessels car.	errina
1	cotton from United States ports, bringing our data do	
	the latest dates.	wh to
1	The motor water.	0

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates.

Galveston—To Liverpool—Dec. 7—Steamer Leyden, 8,070....Dec. 8—Steamer Arar, 7,900...Dec. 9—Steamer Dunblane, 10,429.

To Havre—Dec. 2—Steamer Zanzibar, 8,287....Dec. 4—Steamer Duke of York, 7,801; Straits of Sunda, 7,343.

To Rotterdam—Dec. 6—Steamer Hibernia, 1,140.

To Genoa—Dec. 2—Steamer Balderton, 3,131.

To Vora Cruz—Drc. 7—Steamer Balderton, 3,131.

To Vora Cruz—Drc. 7—Steamer Hibernia, 1,140.

To Canamer Costa Rican, 4,000; Cuban, 6,400; Musician, 10,455.

To Manchester—Dec. 7—Steamer Vineira, 5,123.

To Havre—Dec. 6—Steamer Wooler, 4,085.

To Dunkirk—Dec. 8—Steamer Birchtor, 5,279.

To Eremen—Dec. 8—Steamer Helvetia, 4,317.

To Rotterdam—Dec. 3—Steamer Helvetia, 4,317.

To Rotterdam—Dec. 3—Steamer Pendarves, 600...Dec. 7—Steamer Teutonic, 650.

To Antwerp—Dec. 3—Steamer Caldy, 1,824.

To Copenhagen—Dec. 3—Steamer Caldy, 1,824.

To Copenhagen—Dec. 3—Steamer Hulvetra, 8,343 upland and 1,449 Sea Island.

To Bremen—Dec. 6—Steamer Harrow, 6,310.

Savannah—To Liverpool—Dec. 6—Steamer Hillerag, 8,343 upland and 1,449 Sea Island.

To Bremen—Dec. 8—Steamer Martin Saenz, 8,550.

Charleston—To Liverpool—Dec. 6—Steamer Castleventry, 2,798 upland and 550 Sea Island.

To Bremen—Dec. 8—Steamer Willowdene, 6,588...Dec. 4—Steamer Ardrishaig, 8,000.

PORT ROYAL—To Liverpool—Dec. 8—Steamer Castleventry, 2,798 upland and 550 Sea Island.

To Bremen—Dec. 4—Steamer Ormeby, 9,335.

To Glient—Dec. 4—Steamer Ormeby, 9,335.

To Hamburg—Dec. 8—Steamer Richa, 3,000.

BOSTON—To Liverpool—Dec. 8—Steamer Richa, 9,030.

BOSTON—To Liverpool—Dec. 8—Steamer Richa, 9,030.

BOSTON—To Liverpool—Dec. 8—Steamer Richa, 9,030.

BOSTON—To Liverpool—Dec. 8—Steamer Richa, 1,545.

To Glient—Dec. 6—Steamer Dago, 600.

To Hamburg—Dec. 8—Steamer Boston, 68....Dec. 8—Steamer Pallic, 2,160.

Cotton

Cotton freights at New York the past week have been as follows,

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked.d.	B39	539	532	5,49	532	532
Havre	35t	351	351	351	351	351
Bremend.	351	351	35†	351	35	351
Hamburgd.	301	301	301	30t	301	301
Amsterdam c.	351	351	351	351	351	351
Reval, v. Hamb.d.	481	481	481	48*	481	481
Do v. Hulld.	481	481	481	451	481	481
Rotterdamd.	391	391	391	391	391	391
Genoad.	401	40t	401	401	401	401
Triested,	739	739	732	729	789	732
Antwerpd.	1164	1164	1184	1164	1144	1104
Ghent, v. Antw'p.d.	1364	1364	1394	1386	1384	1384

t Cents net per 100 lbs.

254

76

00

98

62

69

00 26

d

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Nov. 19.	Nov. 26.	Dec. 3.	Dec. 10.
Sales of the week bales.	72,000	61,000	63,000	69,000
Of which exporters took	2,500	2,100	2,600	3,000
Of which speculators took.	1,000	1,600	6,500	1,300
Ba es American	67,000	56,000	59,000	64,000
Actua expert	9,000	6,000	5,000	11,000
Forwarded	81,000	81,000	65,000	76,000
Total stock-Estimated	505,000	583,000	593,000	665,000
Of which A nerican -Estm'd	411,000	465,000	491,000	562,000
Total import of the week	167,000	145,000	100,000	160,000
Of which American	143,000	127,000	88,000	141,000
Amount afloat	354,000	359,000	415,000	403,000
Of which American	352,000	357,000	413,000	400,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 10 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, }	Harden'g tendency.	Fair business doing.	Fair business doing.	Quieter.	Good business doing.	Easier.
Mid. Upl'ds.	34	34	314	3733	3731	3316
Sales Spec. & exp.	7,000 500	10,000 1,000	10,000	10,000	12,000 1.000	12,000 1,000
Futures. Market, ( 1:45 P. M.	Dull & in- active at 1-64 adv.	Quiet at partially 1-64 dec.	Steady.	Easy at 1-64 de- cline.	Quiet at partially 1 64 adv.	Quiet at partially 1-84 dec.
Market,	Barely steady.	Quiet.	Quiet.	Írregular.	Quiet but steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Dec. 4 to	Si	ıı.	MI	on.	Tu	es.	W	ed.	Th	urs,	P	ri.
Dec. 10.	121g P. M.		1:45 P. M.									
	d.	d.	d.	d.			d.	d.	d	d.	d.	d.
December	3 12						3 09					
DecJan									3 08			
Jan. Feb	3 11	3 11	3 10	3 09	3 10	3 10	3 08	3 08	3 08	3 08	3 07	3 08
Feb. Meh	3 11	3 11	3 10	3 09	3 10	3 10	3 09	3 09	3 09	3 09	3 03	3 09
Mch -April	3 11	3 11	3 10	3 10	3 10	3 11	3 09	3 09	3 09	3 09	3 08	3 09
April-May	3 12	3 12	3 11	3 11	3 11	3 12	3 10	3 10	3 10	3 10	3 09	3 10
May-June	3 14	3 14	413	3 12	3 13	3 13	3 12	3 12	3 12	3 11	3 11	3 11
June-July	3 15	3 15	3 14	3 13	3 14	3 15	113	3 13	3 13	312	3 12	314
July-Aug	3 16	3 16	315	3 14	3 15	3 15	3 14	314	3 14	3 14	3 13	3 14
AugSept	3 17	3 17	3 16	311	3 16	3 17	3 15	3 15	3 15	3 15	3 14	3 15
SeptOct									3 16			
Oct Nov	3 18	3 18	3 17	3 17	3 14	3 18	317	3 17	3 17	3 16	3 16	3 16

### BREADSTUFFS.

FRIDAY, December 10, 1897.

There has been a fairly active and firmer market for wheat

There has been a fairly active and firmer market for wheat flour reflecting the upward turn to values for the grain. The home trade buyers have made fair purchases, particularly of spring-wheat flour, and have paid prices, although at the extreme advanced asked by the mills at the close few sales have been made. Winter wheat flour has had only a moderate sale and closed firm. Buckwheat flour has been in only imited demand, but values have held steady. Corn meal ha had a fair sale and prices have advanced.

There has been a moderately active speculation in the local market for wheat futures, and prices have advanced.

There has been a fairly active advanced. The export business has been moderately active speculation in the local market for wheat futures, and prices have advanced.

There has been a moderately active speculation in the local market for wheat futures, and prices have advanced.

At the opening of the week prices cased off a fraction on large world's shipments of wheat, easier foreign advices and a continued full movement of the crop in the Northwest. Subsequently the squeeze in December contracts at the West developed, and this, together with a material falling off in the spring-wheat crop movment and an unexpected decrease in the world's visible supply, stimulated buying by nervous shorts to cover contracts and prices the west of a falling off, as the limits of shippers were generally too low to admit of trading. A report circulated on Tuesday that the bull clique operating at Chicago had engaged freight room at Boston for the export business for wheat fluring and February received much attention. To day the market opened steady, but dur-

ing the day prices declined under less anxiety shown by shorts to cover contracts and the close was at a loss of %c. for the day. The spot market was quiet. The export sates for the day were 64,000 bushels No. 2 red winter and No. 2 hard winter, but the terms were kept private.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

3378

2 white at 30c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

December deliveryc.	Sat. 2614	Mon. 26 4	Tues. 2659	Wed. 2659	Thurs.	Fri. 274
February deliveryc. May deliverye.	27 2718	2714 2714	$\frac{274}{278}$	274 273	274	27% 27%

Rye has been in moderate export demand and firmer. Feeding stock of barley has been sparingly offered and prices have advanced. Malting has been quiet.

The following are closing quotations:

	FLOT	UR.		
Fine	2 90 1	Patent, Winter	84 80	@5 10
Superfine 3 00 @3	3 10	City mills, extras	5	50
Extra. No. 2 3 50 @3	75 1	Rye flour, superfine	270	@3 25
Extra, No. 1 3 40 @4	10	Buckwheat flour	1 40	@150
Clears 4 15 @4	50	Corn meal-		
Straights 4 40 @5	00	Western, etc	180	@1 85
Straights 4 40 @5 Patent, Spring 5 10 @5	80	Brandywine	1	90
(Wheat flour in sacks sells a	t price	s below those for ba	rrels. 1	

Wheat-	C.	e.	Corn, per bush- c.	c.
Hard Duluth, No.1.				
Red Winter, No. 2.				40364
Hard Winter, No. 2.				4035
Northern, No. 1		10238	Western White32	4 @35
Oats-Mix'd, per bsh.		2819	Rye-	
White	28 @	35	Western, per bush501	g @ 55 lg
No. 2 mixed	27190	284		<b>a</b> 55
No. 2 white	30 @	31	Barley-Western42	<b>a</b> 53
			Fonding 25	@36

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 4, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rys.
	Bbls.196 lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu 56 lbs.
Chicago	55,926	975,760	2,039,978	3,030,656	480,093	105,098
Milwaukee	101,700	289,800	94,250	382,000	242,400	52,800
Duluth	4,750	1,658,968	69,764	66,242	117,000	46,761
Minneapolis.	4,628	2,630,620	170,300	308,520	*******	*******
Toledo	1,244	100,397	188,266	21,758	*******	6,498
Detroit	7,200	49,435	56,780	37,275	30,429	38,743
Cleveland	1,255	132,519	192,578	109,640	*******	*******
St. Louis	19,505	228,653	1,163,125	98,130	79,521	19,918
Peorla	5,400	3,000	327,100	243,400	95,600	2,100
Kansas City.		422,500	803,600	52,000		
Tot.wk.'97.	201,408	6,461,622	4,605,736	4,349,921	1,045,042	270,718
Same wk.'96.	254,607	8,233,184	2,020,270	2,298,482	1,086,982	107,630
dame wk.'95.	258,942	6,797,711	2,102,390	2,464,910	1,164,833	174,902
Since Aug. 1.			1			= ==
897	4,189,375	126,863,029	98,031,049	79,499,948	19,820,708	8,985,729
896	5,675,858	98,959,426	63,682,163	74,494,778	20,953,344	8,850,907
895	5,802,981	114,346,462	42,968,221	60,273,842	20,476,790	1,988,427

Receipts at-	Flour,	Wheat,	Corn,	Oats,	Barley.	Rye,
New York					384,975	140,100
Boston	58,N13				11,557	*******
Montreal	8,300		******	147,100	14,695	8,475
Philadelphia	102,668	156,016			53,795	******
Baltimore		487,084		210,404	14,687	181,712
Richmond	3,672	12,352		4,612	*******	200
New Orleans*	14,126	458,775		68,055	******	66,000
Newport News	11,000	******	171,000	220,000	*******	66,000
Mobile	******	25,000	175,714	*******	*******	1,000
Galveston	*******	200,753	50,200	11,900	40.0	
Portland, Me	3,571	32,372	34,400	67,481	495	*******
Total week	470,071	3,172,861	8,211,712	3,091,724	478,504	392,987

Receipts of— Flourbbl	1897. s 23,802,280	1896, 11,50 <i>s</i> ,314	1895. 16,350,891	1894. 19,045,939
Wheat bus Corn Barley Barley By	h. 98,906,515 175,159,188 -58,457,489 19,210,316 10,775,346	64,978,143 60,605,986 69,22-,134 11,623,462 5,844,840	46,144,978 57,488,277 41,214,246 3,969,937 513,539	55,417,679 39,836,177 42,074,314 4,315,397 550,814
Total grain "	385,509,154	242,267,564	144,414,970	142,194,379

The exports from the several seaboard ports for he week ending Dec. 4, 1897, are shown in the annexed statement:

Exports from	Wheat, bush. 1.224,709	Oorn, bush. 1.118.453	Flour,	0424 hush. 1,279,408	Rys, bush. 170,984	Peas, hugh. 12,396	Barley, bush. 161,980
Boston.	190,656	89,309	45,729		210,000	******	9,450
Portland	82,372	34,400	3,571	67,481		90'317	495
Philadelphia	312,573	795,139	84,826	590,643	********	4,800	*******
Baltimore	70%,: 69	1,407,590	89,029	166,153	179,998		10,115
New Orleans	634,357	427,908	8,759	21,040	*******	******	*******
Norfolk Newp'rt News		171,000	11,000	223,000	66,000		*******
Montreal	*******	471,000	21,000		*******	********	*******
Galveston	199,400	62,473	1,098	**** ***	*******	*******	*******
Mobile	25,000	175,714	*******	******	*******		******
(Matalanth )	9 910 490	4 001 000	240,000	9 440 794	418 000	87 410	159 010

Total w'k...3,319,436 4,281,986 342,089 2,440,724 416,982 67,410 152,040 Sametime 96.1,005,404 2,116,812 288,418 724,907 233,354 15,985 397,698 The destination of these exports for the week and since September 1, 1896, is as below.

		lour,		heat		0 n.
Exports for	Week	Since Sept.	Week	Since Sopt.	Week	Since Sept,
week and since	Dec. 4.	1, 1897.	Dec. 4.	1, 1897.	Dec. 4.	1, 1897,
Sept. 1 to-	bbis.	bbis.	bush.	bush.	bush.	bush.
United Kingdom			1,774,831		2,217,154	
Continent	27,788		1,545,105		2,007,478	
8 & C. America.			*******	694,816	773	
West Indies	19,859		*******	****	55,494	
Brit. N. A. Col's.			*******		1,100	
Other countries	150	76,638	******	100,306		48,264

... 342,089 3,694,283 3,319,436 4,694,485 4,281 986 41,420,234 286,418 3,674,569 1,065,404 x1,887,523 2,116,812 87,370,661 The visible supply of grain, comprising the stocks in ranary at the principal points of accumulation at lake and saboard ports, Dec. 4, 1897, was as follows:

In store at- Wheat, bush.	Corn,	Oats bush	Rye.	Barley bush.
New York 4,273,000 Do affoat 257,000	8,987,000	\$90,000	83,000	395,000 338,000
Albany	1,508,000	50,000 402,000	170,000	1,333,000
Chicago 5,614,000	17,764,000	1,789,000	617,000	865,000
Milwankee 146,000	178,000	77,000	21,000	47,000
Duluth 2,682,000	1,034,000	873,000	905,000	476,000
Toledo 262,000	719,000	372,000	26,000	4 141
Detroit 221,000	86,000	7,000	83,000	82,000
Oswege	100,000	*******	****	000,14
Bt Louis 2,004,000	2,112,000	89,000	138,000	13,000
Otnetnnati	8,000	41,000 143,000	23,000	72,00
Toronto 36,000	85,000	6,000 264,000	31,000	\$8,06
Philadelphia 808,000	840,000	809,000 139,000	***	8,000
Indianapolis 180,000	104,000	104,000	1,000	***
Kansas City 716,000 Baltimore 1,29#,000	391,000 303,000	84,000 299,000	78,000 892,000	****
Minneapoils 10,584,000 On Mississippi River. 105,000	1,526,000	5,000	130,000	49,000
On Lakes	2,326,000	2.218,000 127,000	320,000	814,000 49,000
Total Dec. 4, 1817.34,8°6,000	39,950,000	15,467,000	3,553,000	4,750,000
Total Nov.27, 1897, 38,656,000 Total Dec. 5, 1896,56,312,000	42,058,000 17,406,000	15,261,000	3,603,000 2,4*4,000	4,831,000
Total Dec. 7, 1895 63,784,000 Total Dec. 8, 1894,85,978,000	6,600,000	9 146,000	1,451,000 453,000	3,582,000

<sup>\*</sup> Last week's stocks; this week's not received.

#### THE DRY GOODS TRADE.

THE DRY GOODS TRADE.

New YORK, FRIDAY, P. M., Dec. 10, 1897.

The condition of the print cloth market has forced the Fall River manufacturers to take action, and this week they decided to reduce wages at the end of the year, probably about ten per cent. If the operatives acquiesce, this is hardly likely to improve the situation from a market point of view, but should the decision lead to a strike it cannot fail to have a strengthening influence generally. Meanwhile print cloths are inactive, and although there has been more business doing in other plain cotton goods than of late the demand is still far from invigorating, and with abundant stocks on hand it is still readily met at very irregular prices. There has not been any movement yet in the prices of leading makes of bleached cottons, and this is undoubtedly keeping some would-be buyers in a state of inactivity. Business in special lines of cotton goods for spring continues relatively good and spring prospects are, so far as this is an indication, encouraging. The weather is against the retail and jobbing business here, but from other markets reports are fair to g od. There has been no material change in the condition of the market for woolen goods. Collections fairly good.

Woolen Goods.—The weather continues adverse to the

goods. Collections fairly good.

Woolen Goods,—The weather continues adverse to the woolen goods interests, checking the movement of retail stocks of heavy goods, interfering with the opening of the spring season with wholesale clothiers and keeping back the supplementary demand for piece goods in the primary market. There has been some re ordering of light weight trous erings and suitings this week, but it has been of a spiritless character and the whole market has continued decidedly inactive. The tone, however, continues firm and prices are generally well maintained in both staple and fancy lines. Some business is doing in new heavy-weights for next fall, but so few lines are open to buyers that it can hardly be regarded as of a reliable character. The over coating demand is indifferent and cloakings have ruled quite inactive. Flannels and blankets are steady in price,

but sales are limited. Dress goods show an improving de mand and a firm tone.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 6 were 2,524 packages, valued at \$106,148, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 6.	-	1897.		1896.
NEW TORK TO DEC. C.	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	146	4,151	44	3,346
Other European	ā	3,030	26	2,660
China		104,744	3,924	97.471
India	351	15,765	4	5,562
Arabia		22,396	545	30,417
Africa	1.171	19,300	37	15,327
West Indies	410	14,369	295	12,439
Mexico	51	3.162	21	2,530
Central America	39	7,223	239	9,512
South America	230	42,757	1.043	48,152
Other Countries	121	4,831	55	3,946
Total	2,524	241,728	6,233	231,362
China, via Vancouver'	*****	16,166		38,595
Total	2,524	257,894	6,233	269,957

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$9,505,0.6 in 1897 against \$.0,210,031 in 1896.

The value of the New York exports for the year to date has been \$9,505,06 in 1897 against \$0,210,031 in 1896.

Sellers of brown sheetings and drills are quite as easy to deal with as before, but there has been more buying on the part of converters and jobbers and more inquiry from the exporting trade. In brown osnaburgs and ducks a limited demand is readily met. Low-grade bleached cottons have sold somewhat more freely at prices moving in favor of buyers, but in medium and fine grades business has been light, and is likely to continue so until new prices are named on such tickets as Lonsdale and "Fruit of the Loom." Business in coarse colored cuttons is irregular and generally at decidedly low prices. Kid-snished cambrics rule weak, but some fair-sized transactions are reported. Wide sheetings, cotton flannels and blankets and quilts are all without change. A moderate demand is noted for staple prints without further change in prices. Fancy calicoes and fine printed specialties in fair request for spring. Fine ginghams also selling steadily for next season. Staple ginghams quiet and easy. Print cloths close firm at 2½c. for extras, but no sales of these reported. There has been a fair business in odd goods at previous prices.

Stock of Print Cloths—

Dec. 4.

Dec. 5.

Dec. 7.

Dec. 7.

Dec. 8.

ar Provide Princes	1897.	1896.	1895.	1894.
Stock of Print Cloths-	Dec. 4.	Dec. 5.	Dec. 7.	Dec. 8
At Providence, 64 squares,	465,000	414,000	106,000	40,000
At Fall River, 64 squares.	802,000	895,000	77,000	31,000
At Fall River, odd sizes	834,000	938,000	79,000	82,000
			-	

Total stock (pieces)....2,101,000 2,247,000 262,000 FOREIGN DRY GOODS.—Conditions in the market for foreign merchandise are without change. The demand for seasonable lines is perfunctory and prices irregular. Orders for spring continue moderate in all leading divisions and without special feature.

Importations and Warehouse Withdrawals of Dry Go

	Week	Ending	-		17.	W-1 0-1 1, 1007 AND 1000.	T 1001 V	ND LOUG.
	Dec.	Dec. 9, 1897.	Since Ja	Since Jan. 1, 1897.	Dec. 1	Dec. 10, 1896.	Since Ja	Since Jan. 1, 1896.
	Pkgs.	Value.	Pkgs.	Value.	Pkos.	Value	Phone	Total
Wool Wool	386	45,552	-		1.020	158.966	70 286	10 101 150
Silk. Flax.	1,258 1,082 1,487	323,589 460,177 210,546	86, <b>6</b> 39 6 <b>6</b> ,126	19,598,455 27,604,099	1,274	288,844	73,014	18,270,90
Miscellaneous	2,051	126,015	1_		14,321	165,860	777,769	12,323,148
Total	6,214	1,165,829	994,997	96,587,736	19,510	1.234.699	1.065.452	77 904 889
	WARI	IM SEDOR	THDRAWA	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET	PON TH	EMARKET		South Contes
Wool	48	17.275	41.307	11.083 937	212	190 000	-	
Silk	274	74,764	19,078	4,700	581	166,338	21.450	5.330.303
Flax.	176	81,010	16.396	2,719,022	135	58,912	8,621	3,951,874
Auscemaneous	448	30,665	14,893	1,114	1,048	51,710	13,867	1,513,364
Total withdrawals Ent'd for consump.	1,016 6,214	184,526 1,165,829	99,968	23,630,290 96,587,736	2,547	468,217 1,234,699	95,143	22,763,281 77 904 580
Total marketed	7,230	1,350,355 1,094,965	1,094,965	120,218,026	22.057	22.057 1.697.916	1 160 505	100 888 170
Manufacture	IMPOR	IS ENTERE	D FOR WA	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD	RING SA	ME PERIOI		- Contraction
Wool Cotton	215	77.943	25,706	7,174.746	490	139.844	- 1	10.020.653
Silk	117	60,147	5.702	3.071.548	196	115,867	21,260	5,455,549
Miscellaneous	1,015	53,573	13,456	2,106,298 1,111,032	432 319	30,568	14,549	2,719,095
Total	2,306	369,038	75,251	17,468,472	1.906	433.970	96.306	
The a tot consump.	0,214	828,co1,1	1		19,510	1,234,699	1.065,452	77,904,889
Total importa	8,520	1,534,862 1,070,248	1.070.248	114.056.208	91 416	1 666 666	101 780	21.416 1.668.669 1 161 759 101 909 504

# STATE AND CITY DEPARTMENT.

#### TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

AND FINANCIAL CHRONICLE.

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Brooklyn, N. Y.—Gravesend's Bond's Legal.—On November 30, 1847, the Court of Appeals reversed the decision of the Appellate Division, in the case of Michael J. Dady, contractor, against the City of Brooklyn, for compensation for the work of grading Neptune Avenue, in the old town of Gravesend. The contract was transferred to Mr. Dady upon the death of John Curran, the original contractor, and the Supervisor of Gravesend refused to issue bonds for payment of the work on the ground that the resolution author. the Supervisor of Gravesend refused to issue bonds for payment of the work on the ground that the resolution authorizing the transfer was improperly drawn. These objections were overruled by Justice Gaynor in the lower court, but the Appellate Division reversed this decision on the ground that the Board of Supervisors had no authority to issue the bonds in question. The case was appealed with the above result.

Decatur (Town) Ga.—Application for a City Chart..—A bill has been introduced in the Georgia Legislature amending the Charter of Decatur so as to change it from a town to a city.

Dickson, Tenn.—Election.—An election will be held Dec. 17, 1897, to vote on incorporating this town.

17, 1897, to vote on incorporating this town.

El Paso, Tex,—School and Sewer Bm1 Taxes Invalid.—
The St. Louis "Globe-Democrat" contained the following dispatch from El Paso, dated December 1, 1897: "The decision of the Fourth Court of Civil Appeals rendered to day in the case of T. H. Conkling vs. the City of El Paso declares invalid the public school and sewer bonds tax, and threatens to close El Paso's schools until the evil can be remedied. It appears that the City Conncil proceeded in an illegal way to assume charge of the public schools and to issue school bonds in 1883."

Fowler, Ind.—Injunction Suit.—Local press reports state that J. M. Richie has filed an injunction suit against the town of Fowler to prevent the issuance of any more bonds. The town has an indebtedness of about \$56,000.

Galveston, Tex.—Opposition to Bond Issue.—A meeting of the tax-payers was held November 29, 1897, to protest against the contemplated issue of \$390,000 sewer bonds. These bonds are part of the \$600,000 bonds authorized by legislature. It is stated that the Taxpayers' Association will institute injunction proceedings, seeking to restrain the city officials from issuing the bonds, on the ground that the fiscal very set 1897 her expired. year of 1897 has expired.

Huron, S. D.—Warrants Declared Illegal—W. A. Ritschlay, City Treasurer, writes us that about \$147,000 warrants issued by the city for a Capitol site have been "declared illegal by the courts."

Meadville, Pa.—Municipal Ownership of Water-Works Voted.—At the election held December 7, 1897, by a vote of 1,199 to 6) the city accepted the terms of the Water Company to sell its water plant at any time prior to July 1, 1899, for \$200,000. Several years ago the city tried to build its own plant, but was restrained by the courts and finally permanently enjoined. It is stated that the city, owing to the debt limit, cannot come into persession of the plant for a year at least, and another vote must be taken on the matter of debt increase.

Milwaukee, Wis.—Farbije Bonds Illejal.—On December 10, 1897, the Suprems Coart affirm d the decision of the Superior Court, restraining the city officials from issuing the \$120,000 garbage plant bonds. The bonds were awarded November 23, 1897, to R. L. Day & Co., New York, for \$136,212, but were held in escrow by the First National Bank, Milwaukee, pending the decision of the Supreme Court.

Minneapolis, Minn.—Schools May Close.—The refusal of the City Council to issue the remaining \$100,000 bonds of the \$210.00 issue vot d last spring may lead, it is stated, to the closing of the public schools by March 1, 1898. The Board of Elucation has issued a statement to this effect. They say that the \$245.0 or remaining of the \$530,000 appropriated for the year ending June 30, 1898, will only suffice to meet expenses to that date, when it will be necessary to close the schools and discharge the tachers. the schools and discharge the teachers.

Rio Grande County, Col.—Warrant Litigation.—On Dec. 3, 1897, the St. Louis "Globe-Democrat" stated that a transcript in the case of E. H. Rollins & Sons, Boston, against the Board of County Commissioners of Rio Grande County, Col., tried in the United States Circuit Court of Colorado, was filed in the Federal Court of Appeals the day before. The plaintiff sues to recover nearly \$15,000 (principal and interest) that he claims is due him on warrants issued by the county. The defendant demurred to the petition, claiming that the causes in the petition had accrued more than six years prior to the time the action was brought. The Lower Court gave a verdict for the defendant. to the time the action was brought.
a verdict for the defendant.

Tennessee.—Money for Interest.—It is stated that Treasurer E. B. Craig will shortly negotiate a loan of \$2 0,000 for the payment of interest on State debt due January, 1898. The State has already borrowed \$500,000 this year.

Texas City, Texas.—Toun Sold at Auction.—On December 6, 1897, this town, which was started about three years ago as a commercial metropolis by a syndicate of cap talists. was sold at public auction to J. L. Greatsinger, Duluth, Minn., for \$90,000. It is stated that the town contains a fine hotel, several large store buildings and some fine residences.

Toledo, Ohio.—Payment of Loan.—On December 4, 1897, the Ways and Means Committee passed a resolution authorizing the payment out of the general fund of \$23.474 90 loaned the city by the Second National Bank for the payment of back salaries of patrolmen.

Delaware.—Bond Call.—State Treasurer W. M. Ross has called for payment at the Farmers' Bank of the State of Delaware, Wilmington, January 1, 1898, bonds Nos. 1 to 75, inclusive, of the issue of July 1, 1891. Interest will cease on the above date.

Denver, Col.—Warrant Call.—Paul J. Sours, Treasurer, has called for payment December 31, 1897 (at which date interest will cease), the following warrants of East Denver Side-Walk District No. 2: Warrants Nos. 168 to 173 inclusive, 178, 179, 224 to 226 inc., 2.9 to 233 inc., 2%2 to 255 inc., 275 to 278 inc., 294 to 304 inc., 307, 317, 318, 43, 434 to 437 inc., 460 to 462 inc., 500 to 502 inc., 505, 525, 526, 527, 583, 579, 58, 591, 589, 591 to 594 inc., 610 to 613 inc., 619 to 623 inc., 747 and 863.

District of Columbia. - Bond Call. - On December 31, 1897. the United States Treasurer will redeem \$3.0,100 3½\$ funding bonds of the District of Columbia. Bonds were issued under Act of Congress approved March 3, 1891.

Missouri.—Bond Call.—The State Board of Funding Commissioners has called for payment December 31, 1897, at the American Exchange National Bank, New York City, four hundred \$1,000 bonds, Nos. 2:01 to 2500 inclusive. Bonds were issued in 1897 and mature 20 years from date of issue subject to call after 5 years. They bear interest at 3½%.

Warren County, Miss.—Bind Redemption.—The county will retire the balance of \$1,500 Gulf & Ship Island Railway bonds, which mature shortly.

way bonds, which mature shortly.

# Bond Proposals and Negotiations this

week have been as follows:

Adams, Mass.—Bids.—Following are the bids received for the \$20,000 4% notes awarded, as stated in the Chronicle last week, to Parkinson & Burr, Boston, at 103:217.

Parkinson & Burr, Boston	3
Blodget, Merritt & Co., Boston, 1/2/68 H. H. Wellington & Co 102'5	
Escabrook & Co., Boston 102 678 Jas. W. Longstreet & Co., Bos. 102 2	7
C. B. Wilbar, Boston	

Alameda County (Cal.) Fruitvale School District.—Bond Sale—Oa November 30, 1897, the \$15,400 5% bonds were awarded to W. J. Hayes & Sons, Cleveland, at 10145. A bid was also received from the Oakdale Bank of Savings at 101. Securities mature one bond annually, beginning 6 years from date of issue. For further particulars see Chronicle November 13, 1897 p. 942. date of issue. For fember 13, 1897. p. 942.

date of issue. For further particulars see Chrosicle November 13, 1897. p. 942.

Albany, N. Y.— Gond Offering.—The city will sell at public auction at 12 m. December 2), 1897, at the City Hall, \$5,000 registered 4% Knox Street viaduct bonds, dated December 1, 1897, and \$2:3,000 registered 4% improvement bonds, dated Nov. 1, 1897. Bonds will be in denominations to suit purchaser, with interest payable semi-annually. The Knox Street viaduct bonds are issued pursuant with Chapter 721, Laws of 1897, and authorized by resolutions of the Common Council and Board of Finance. They mature \$5,000 yearly on Dec. 1 from 1898 to 1997 inclusive. Principal and interest will be plyable at the Merchants' National Bank, New York City. The Improvement bonds are issued pursuant with Chapter 146, Laws of 1899, as amended by Chapter 257, Laws of 1890, Chapter 171, Laws of 1892 and Chapter 806, Laws of 1893 and authorized by a resolution of the Board of Finance. They mature \$25,000 yearly on November 1, from 1898 to 1902, and \$17,600 on November 1, 1903 to 1977, inclusive. Principal and interest will be payable at the Chamberlain's office, City of Albany. The total dabt of Albany on December 3, 1897, was \$4,046,500, including \$1,632,500 water debt, Sinking Funds contained \$1,168,263, and the net debt was \$2,878,2837. The total amount of street bonds outstanding was \$445,869. Assessed valuation, \$88,276,895. Population about 100,000.

Amesbury, Mass.—Temporary Loan.—The town recently awarded a four-months loan of \$10,000 to Curtis & Motley, Boston, at 2.70%. Bids were received both for a four-months loan. The loan was finally negotiated for four months. Following are the bids:

4 months.	6 months
Curtle & Motley, Boston 2 795	
Curin & Motley, Boston	D 00%
Blodget, Merritt & Co., Boston 2983	3.06%
Juse, Parker & Co., Boston3'00%	*3.00%
Just, Parker & Co., Boston	+3.00%
Rogers, Newman & Tolman, Boston+3°00%	73.00%
Bond & Goodwin, Boston 8'00%	3:00g
Bond & Good On Bondon	3.1254
W. O. Gay & Co., Boston 3-125%	@ 1407
D. W. Howland, Boston 8'20%	3'20%
200 11 1 2 200 11 200 100 100 100 100 10	

\*And \$4 premium. † And \$3 premium.

Andover, Mass.—News.—In reply to our inquiry regarding a report that the town has under consideration an issue of school bonds, Mr. Geo. A. Parker, Town Treasurer, says: "I am in receipt of similar inquiries daily, but do not know where the report originated that we were to issue school bonds. We are not to issue bonds for any purpose whatever at the present time, and it is very uncertain when we shall in the future." the future.

at the present time, and it is very uncertain when we shall in the future."

Arizona.—Bond Issue.—Press reports from Phoenix state that an arrangement has been entered into between the Territorial Loan Commission and Frank M. Murphy, President of the Santa Fe Prescott & Phoenix Railroad, representing Eastern clients, whereby the outstanding balance of the Territorial floating debt is to be lifted by the purchase of \$258,000 5% Territorial bonds, maturing in fifty years.

Ashtabula, Ohlo.—Bonds Defeated.—The question of issuing \$40,000 school building bonds was defeated at the election held December 6, 1897, by a vote of 408 to 241. The proposition was also defeated at the election held November 2, 1897, owing to the fact that the election held November 2, 1897, owing to the fact that the election officials in one of the wards failed to keep a record of the rejected ballots, as stated in the CHRONICLE of November 20, 1897. p. 1993.

Athel, Mass.—Loan Authorized.—The town has authorized the negotiating of a \$7,50 loan. Mr. Samuel Lee, Town Treasurer, states that "the town of Athol may borrow during this month \$7,500, payable June 1, 1898; this loan will depend on the condition of the treasury and the money market."

Market."

Atlanta, Ga.—Bonds Authorized.—On December 3, 1897, the State Senate passed a bill amending the city's charter giving authority for an issue of \$200,010 4g thirty-year gold bonds for the extension of water-works mains, provided the people approve such issue by a two-thirds vote. The Council is given power to condemn property needed for the lenlargement of the water-works plant.

Auburn, Ind.—Bends Voted.—On December 7, 1897, by a vote of 680 to 39, the citizens of Auburn authorized the issuance of bonds for the construction of water-works and electricity bulants.

issuance of bonds for the construction of water-works and electric-light plants.

Bastrop County (Tex.) Elgin School District.—Bonds Registered and Approved.—On December 2, 1897, the Attorney-General approved and the Comptroller registered \$9,000 school-house bonds.

Beatrice, Neb.—Paving Bonds Illegal.—The "World-Herald" of Omaha on December 1 contained the following dispatch from Beatrice, dated November 30, 1897: "Judge Letton, in District Court to day, handed down a decision in the case of Kelley against Bradt. The decision is in favor of the defendant, and is looked upon as being one of the most important in years. It was shown that the petitions for the paving lacked a majority of signatures of the property owners along the paving district. The Court holds that the City Council had no authority to issue the bonds for this paving, and as many have paid their assessment, all or in part, it is expected that many suits to recover money paid will follow."

Relfast Me—Rond Offering.—Proposals will be received.

will follow."

Belfast, Me.—Bond Offering.—Proposals will be received until 11 A. M. December 16, 1897, by C. A. Poor, Chairman Finance Committee, for \$498,000 4% bonds. Securities are is sued to refund railroad-aid bonds maturing Aug. 15, 1898, and will fall due Aug. 15, 1918. Interest payable semi annually. A certified check for 1% must accompany bids.

Belmar, N. J.—Bond Sale.—On December 7, 1897, \$10,000 5% 88 1-6-year (average) Jetty bonds were awarded to Seasongood & Mayer, Cincinnati, at 113-512. Following are the bids:

Interest will be payable semi-annually.

Big Rapids, Mich.—Bond Sale.—On December 6, 1897, the billowing bids were received for \$5,000 refunding waterworks bonds:

Premium for a 4%% Hond.

Mason, Lewis & Co., Chicago... \$2100
The Lamprecht Bros. Co., Clev. \$20775
Farson, Leach & Co., Chicago... 1000
Duke M. Farson, Chicago... 16500
Trowbridge & Co., Chicago... Par.
W. J. Hayes & Sons, Cleveland., 13250
Wayne Co. Sav. Bank, Detroit. 2500

Bonds are in denominations of \$50°, dated January 1, 1898. Principal matures January 1, 1911. Interest will be payable January 1 and July 1, both principal and interest being payable at the Old National Bank of Grand Rapids.

Boyle County (P. O. Danville) Ky.—Bond News.—W. have received another letter from F. N. Lee, County Treavurer, relative to the item in the Chronicle November 27 1897, stating that the Fiscal Court would meet November 26 1897, and settle the question of issuing \$40,000 turnpik bonds. Mr. Lee says: "The bond issue did not carry at the late election, so we can't issue bonds. The Fiscal Court will lease the roads for one year and give another opportunity to vote on issuing bonds at the next election."

Brenham, Texas,—Loun Authorized.—At a meeting of the City Council held December 1, 1897, Mayor J. A. Wilkins was instructed to borrow \$1,250 for the payment of teachers' salaries for November.

Brooklyn, N. Y.—Bonds Proposed.—City Works Commissioner Willis, in a recent communication to Mayor Wurster, advised the issuance of \$1,875,000 water bonds for the construction of additional pipe conduit and to provide means for increasing the water supply.

Buffalo, N. Y.—Bonds Proposed.—A resolution is being considered by the Board of Aldermen directing the Mayor and Comptroller to issue bonds of the city for \$400,0°0, with which to carry out the provisions of the special act of 1896, authorizing the city to issue such bonds for the construction of a combination market and convention hall building on the Washington Market site.

Washington Market site.

Cambridge (City) Mass.—Bond Offering.—Proposals will be received until 11 A. M. December 13, 1897, by William W. Dallinger, Treasurer, for \$10^0,000 3\frac{3}\left\sqrt{2}\$ water loan bonds. Securities are issued pursuant with Chapter 100. Acts of 1897. They will be in the form of registered certificates of \$10,000 \text{-act}\$ each, or any multiple thereof, and will be dated Dec. 1. 1897. Interest will be payable semi-annually by means of check, and the principal will mature December 1, 1917. The successful bidder will be required to make a deposit equal to \$1\pi\$ of the face value of the bonds bid for.

Bonds Proposed.—The city government has under consideration a proposition from the School Board to issue \$150,000 for the completion of the Peabody school-house, erection of a building on Norris Street and the purchase of a site and erection of a building thereon in the lower part of Ward 2.

Chelsea, Mass.—Bond Sale.—The Sinking Fund Commissioners have taken the \$126,000 4% refunding bonds. Securities mature in 1911.

ties mature in 1911.

Cherokee County, Iowa.—Bonds Redeemed.—The \$12,000 bonds recently redeemed consisted of \$5,00 court-house and jail bonds, dated April 1, 1891, maturing April 1, 1901, and \$7,00 refunding or bridge bonds, dated April 20, 1892, and maturing April 1, 1902. The court house and jail bonds still outstanding amount to \$20,000 and the refunding or bridge

bonds to \$2,00°.

Chicago, III.—Bond Offering.—The time for receiving proposals for the \$100,000 3½% refunding gold bonds which were to be offered by the city on December 10. 1897, has been extended until 2:30 P. M., December 22, 1897. A full description of the issue will be found in last week's Chronicle. Chicago (III.) Sanitary District.—Warrant Sale.—F. M. Blount, Treasurer of the Sanitary District, has disposed of \$160,000 tax levy warrants. Mr. Blount advises us that the "district does not sell its warrants; they are given to the district contractors, who dispose of them as they see fit. The 1897 warrants now draw 4% and find a ready sale in this market at par."

The 1897 warrants now draw 4% and find a ready sale in this market at par."

Chicago Junction (Village), Ohio.—Bond Offering.—Proposals will be received until 12 M. (Cen'ral standard time), January 25, 189°, by Louis Simmermacher, Clerk, for \$25,000 6% water-works bonds. Securities are issued pursuant with Section 2835, Revised Statutes, and authorized by a vote of the people and by ordinance passed November 25, 1897. They are in denominations of \$1.000, dated February 1, 1898. Principal matures \$1.000 yearly, beginning February 1, 1898. Principal matures \$1.000 yearly, beginning February 1, 1901. Interest will be payable February 1 and August 1. A certified check for 5% of par value of bonds bid for, payable to the Treasurer, must accompany bids. Proposals will be opened at 2 P. M. January 27, 1898.

Chicopee City (Mass.).—Temporary Loan.—On November 30, 1897, the city placed a loan of \$48,500 with the State Treasurer. Loan becomes due Nov. 30, 1898, and was negotiated for the purpose of paying current expenses.

Cincinnati, Ohio.—Bonds Authorized —An ordinance was passed by the Board of Administration authorizing the issuance of \$1,447 5% bonds for the improvement of Dury Avenue. Interest will be payable semi annually and the principal payables and the principal payables.

passed by the Board of Administration authorizing the issuance of \$1,447 5% bonds for the improvement of Dury Avenue. Interest will be payable semi annually and the principal matures 1-10 yearly.

Bond Sale.—On December 2, 1897, the Sinking Fund Trustees purchased the issue of \$50,000 market house bonds. The trustees also purchased \$5,250 314% Seegar Avenue improvement bonds and \$6,000 5% street improvement bonds. Circleville, Ohio.—Loan Authorized.—The Finance Committee has been authorized to borrow until April, 1898, such sums as may be needed to meet the demands of the various funds after exercising the most stringent economy.

Clark County (P. O. Winchester), Ky.—Bids Rejected.—All bids December 2, 1897, for \$50,000 (more or less) 4½% turnpike bonds were rejected. We are advised that the 'ondswill be offered for sale again at some future date. Principal matures 1-5 yearly, beginning 20 years from date of issue.

Cleveland, Ohio.—Bond Offering,—Proposals will be received until 12 M., January 5, 1898, by H. L. Rossiter, City Auditor, for \$400,000 4% park bonds, maturing April 1, 1928. Securities will be coupon bonds of \$1.000, dated October 1, 1897, interest payable semi annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for 5% of the amount bid for and payable to the "Treasurer of the city of Cleveland," must accompany bids.

Colorado.—Bond Sale.—The State recently sold to Geo. D. Cook Co., Chicago, an additional issue of \$23,000 44 15-25 year funding bonds at 160-46. The above bonds, in addition to those sold the same firm in August last, amounting to

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ne. e re-c, City 1928. ber 1, ad indition ng to \$200,000, were issued to retire the outstanding issue of Lead

\$200.000, were issued to retire the outstanding issue of Lead ville war certificates.

Bond Sale.—The New York "News Bureau" reports the sale of \$300.00 3½ \$ seven-year State bonds to the Geo. D. Cook Co., Chicago, at par.

Columbus, Ohlo.—Bond's Proposed.—A resolution has been introduced into the City Council providing for the issuance of \$26,000 bonds for the payment of the claims of the Eaglish heirs for land purchased for sewer farm purposes.

Cordele, Ga.—Bonds Voted.—The \$7,000 30-year public improvement bonds of this city have been voted.

Bonglas County, Neb.—Bids.—Following are the bids received December 1, 1897, for \$180,000 4½ \$20-year Poor Farm funding bonds and \$100,000 4½ \$20-year exposition bonds:

		nium
	\$180,000	\$100,000
	Funding	Exposition
	Bonds.	Bonds.
Farson, Leach & Co., Chicago	\$15.327 00	
E. H. Fudge. Chicago	13.×96.00	\$7,670 00
Spitzer & Co., Toledo	18 013 50	7,225 00
First National Bank, Chicago.	12 880 00	6,850 00
Seasongood & Mayer, Cincinnati	11 779 00	6,541 75
Campbell, Wilde & Co., Indianapolis	11 700 00	6,500 00
E. H. Rollins & Sons, Boston	11.556.00	6,419 00
Rudolph Kleybolte & Co., Cincinnati	11.612.50	6,395 00
Will Harry & Sons Cleveland	11 430 00	6,350 (0
W. J. Hayes & Sons, Cleveland	11 996 00	6,331 00
Mason, Lewis & Co., Chicago	11 304 00	6,330 00
Illinois Trust & Savings Bank, Chicago	11,094.00	6.130 00
E. C. Stanwood & Co., Boston	10 818 00	6.010 00
Dietz, Denison & Prior, Cleveland	10,01-00	5,610 50
Edw. C. Jones Co., New York	9.128 60	5, 71 40
Street, Wykes & Co., New York.		0, 71 40
The Lamprecht Bros. Co., Cleveland		5,000 00
Walter Stanton & Co., New York	8,190 00	4,550 00
N. W. Harris & Co., Chicago	6,951 07	3,862 00
First National Bank, Portage		
State of Nebraska	*** ****	1 050 00
		** * *

As stated in the CHRONICLE last week the funding bonds were awarded to Farson. Leach & Co., Chicago, and the exposition bonds to the Board of Education, Lands and Funds, State of Nebraska. E. H. Fudge, Chicago, Spitzer & Co., Toledo, and the First National Bank, Chicago, were each awarded in turn the exposition bonds and each refused to take the issue, unless they were also awarded the funding bonds. The State of Nebraska then raised its bid to that of the First National Bank (\$6,850) and was awarded the bonds. For description of bonds see Chronicle of November 13 and 20.

the First National Bank (\$6,850) and was awarded bonds. For description of bonds see Chronicle of November 13 and 20.

Duluth, Minn.—Bond News.—We are advised by C. E. Richardson, City Clerk, that a special election will be necessary to authorize the issuance of \$1,250,000 bonds for the purchase of the Duluth Gas & Water Company's plant. The City Council has voted to accept the proposition of the Duluth Gas & Water Co. to sell its plant to the city for \$1,-250, 00 54 30 year bonds.

East Cleveland, Ohio.—Bonds Voted.—At the election held December 3, 1897, the citizens authorized the following bonds: \$100,000 sewer bonds by a vote of 246 to 93; \$20,000 water bonds by a vote of 295 to 40; \$5,000 electric light bonds by a vote of 295 to 40; \$5,000 electric light bonds by a vote of 295 to 40; \$5,000 electric light bonds by a vote of 295 to 34.

East Rutherford, N. J.—Bond Sale.—The borough has sold \$1,500 additional road bonds.

Elk Point, S. B.—Bond Election.—Local press reports state that an election will be held December 18, 1897, to vote on the question of issuing \$12,000 water-works bonds.

Elis County, Kan.—Bonds Voted.—The county has voted to issue bonds for a new court-house at Hays City.

Elmwood Place (Village), Ohio.—Bond Offering—Proposals will be received until 12 M. January 5, 1895, by Harry G. Schaefer, Clerk, Room 206, Lincoln Inn Court, No. 519 Main St., Cincinnati, for the following bonds:

Main St., Cincinnati, for the following bonds:

415,000 55 water-pipe bonds in denominations of \$100. Securities are dated January 4, 1983. They are issued pursuant with Section 1002 of the Revised Statutes, and authorized by ordinance passed November 9, 1807.

7,176 65 McGregor Avenue improvement bonds in denominations of \$71.76. Securities are dated December 18, 1807, and mature one bond yearly. They are issued pursuant with sections 2264, 2307, 2303, 2304, 2303 and 2509 teyined Statutes and authorized by ordinance passed Novem Interest will be payable semi-annually. A certified check for 5% of the amount of the bonds, payable to the Village Clerk, must accompany proposals for each issue.

Erie, Pa.—News.—In reply to our inquiry relative to a published report that the city was authorized to issue \$1,000 bridge bonds, Mr. F. Hanlon, City Clerk, says: "The city of Erie does not intend to issue any bonds nor to build any bridges, so far as I know. No such action has been taken nor even discussed by our municipal authorities."

Farmington, N. H.—Bond Sale.—On December 4, 1897, the \$58,000 4% 10 20-year refunding bonds were awarded to Mason, Lewis & Co., Chicago, at 1(3:27. Following are the bids:

Bonds mature \$2,500 yearly, beginning November 16, 1987. For fuller description of the bonds see Chronicle, November 27, 1897. p. 1089.

Garrard County, Ky.—No Bond Issue.—On December 1, 1897. Judge Saufley refused to order the County Court to issue \$35,000 turnpike bonds on the ground that the notice of election was not published the length of time required

of election was not published the length of time required by law.

Georgetown, Ky.—No Election.—The election called for November 20 last, for the purpose of voting an issue of \$30,00 · 62 20-year water works bonds, was declared off, as it was found to be illegal.

Gillett. Col.—Bond Litigation.—Suit was instituted Nov. 30, 1897, against the town to restrain the officials from issuing \$20.000 bonds to W. S. Cotton in payment of work of constructing the water system. The contract called for \$21,500 bonds, and the plaintiff claims that the meetings at which the various resolutions were passed were illegal, and asks the Court to stop the construction of the water-works and enjoin the delivery of the bonds.

Glastonbury, Conn.—Bond Election.—A special town meeting will be held Dec. 14. 1897, to vote on the question of issuing \$50,000 bonds to fund the town's floating debt.

Grand Junction, Col.—Bond Issue Legal.—Judge Butler, Denver, has refused to grant an injunction restraining the city from issuing the \$65,000 6% water-works bonds authorized by the City Council last spring.

Greenburgh Union Free School District No. 5, Ardsley, N. Y.—Bond Sale.—On December 10, 1897, \$2,500 6 per cent certificates of indebtedness were sold at auction to Geo. M. Hahn, New York, at 104-16. Bids were also received from Walter Stanton & Co., New York, and the Westchester County Savings Bank. Certificates are in denominations of \$250, maturing one each year. Interest payable June 10 and December 10.

Harriman, Tenn.—Bond Issue.—The city will sell at pri-

County Savings Bank. Certificates are in denominations of \$250, maturing one each year. Interest payable June 10 and December 10.

Harriman, Tenn.—Bond Issue.—The city will sell at private sale \$5,500 6% 10-30 year bonds for the purchase of an incandescent light plant. Bonds are dated August 1, 1893, interest payable February and August in gold at the Lincoln National Bank, New York City. These bonds are part of an issue sold some years ago to a New York firm who failed prior to the payment for the same, but after having used the bonds as collateral security for various loans. The bonds were afterward re-purchased by the city under a compromise Act passed February 13, 1895, and are now re-issued in part, pursuant with an Act of the Assembly passed April 1, 1887.

Hartford (Conn.) Northwest School District.—Loan Authorized.—On December 4, 1897, at a special meeting of the voters of the district, it was voted unanimously to issue a note for \$850 to take up two notes of the Gravel Hill District, which was consolidated with the Northwest District.

Hempstead School District No. 19, East Rockaway, N. Y.

--Rond Sale.--On December 9, 1897, the \$10,000 5% bonds
were awarded to Farson, Leach & Co., New York, at 110. Following are the bids:

will be payable annually and the principal matures one bond yearly.

Illinois.—Loan Offering.—Proposals will be received until 13 M. December 24, 1897, by Henry L. Hertz, Treasurer, for \$250,000 3% certificates of indebtedness. Loan will be dated Jacuary 1, 1898, and will be payable at the American Exchange National Bank, New York City, July 1, 1898. A certified check for \$2,500 must accompany proposals.

Ithaea, Mich.—Bonds Defeated.—At an election held in this village on November 30, 1897, a proposition to issue sewerage bonds was defeated.

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cago, at 101-61.

Jefferson County (P. O. Louisville), Ky.—Bond News.—
The question of calling an election to vote on the proposed issuance o' \$300,000 4% court-house bonds will be decided by the new County Judge, who will go into office January 3,

thirds majority.

Flushing School District No. 7, College Point, N. Y.—

Bond Sale.—On December 9, 1897, the \$20,000 4% gold bonds
were awarded to Seymour Bros. & Co., New York, at 10347

Pollowing are the bids:

"The series of the Sale of Seasons of Mayor, Chesanath 10348

"The Sale of Series of Seasons of Mayor, Chesanath 10348

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W. J. Hayes & Sons, Clev....\$10,256 00 | Farson, Leach & Co., N. 7 ....
Jos. E. Gavin, Buffalo..... 10,177 57 | Street. Wykes & Co., N. Y ....
The Lamprecht Bros.Co..Clv. 10,177 00 | Geo. M. Hahn, New York....
Benwell & Everitt, New York. 10,056 00 | Peter Depew, Nunda....

Traders' National Bank, New York City. Interest payable annually on February 1.

Le Roy, N. Y.—Bond Sale Postroned.—The sale of the \$40,(00 gas and electric-light plant bonds of this village has been postponed until 3 P. M. December 14, 1897; bids will then be received by the Board of Water and Light Commissioners (Geo. F. Lowe, Secretary). Bonds will be sold at lowest rate of interest, which will be payable semi-annually, and they will mature in from 5 to 20 years from date of issue. For further data regarding loan see Chronicle of last week.

Lincoln County, Oklahoma.—Bond Sale.—The county has sold \$40,000 bonds.

sold \$40,000 bonds.

Marion County, Ind.—Bond Sale.—Following are the bids received December 6, 1897, for the \$200,000 4% 30-year refund-

Bonds were awarded to Mason, Lewis & Co. They are issued to refund those maturing January 1, 1898.

Marshalltown, Iowa.—No Bond Issue.—Regarding a report in one of the papers that the Council had voted an issue of \$1,000 refunding bonds, Mr. J. M. Woodworth, Town Treasurer, says: "There has been no issue authorized or proposed cent date

Mason County (P. O. Ludington), Mich.—Bond Offering.—
Proposals will be received until December 23, 1897, by Frank
P. Dunwell, County Treasurer, for \$5,000 5% bridge bonds.
Scurities are dated December 31, 1897, with interest payable annually on December 31. Principal matures \$1,00 yearly on December 31. Bonds were authorized at a special election held October 8, 1897, by a vote of 858 to 402. Principal and interest will be payable at Ludington or New York City, at the option of the holder.

Medford City, Mass.—Bond News.—Mr. P. R. Litchfield, City Treasurer, advises us as follows, regarding a report in one of the papers that the city had authorized an issuance of \$120,000 refunding bonds: "We have no \$120,000 bonds for sale, nor any amount at this time."

Milwaukee, Wis.—Bonds Proposed.—A resolution has been introduced in the Board of Aldermen authorizing the issuance of \$15°,000 bonds for new bridges at Grand Avenue and other points.

and other points.

Minnesota.—Bond Sales.—The State has taken \$19,325 4% bonds of various school districts, as mentioned below, for investments of the State School fund:

Chisago County School District No. 55	\$175 October 25.
Orow Wing County School District No. 46	200 October 25.
Jackson County School District No. 27	600 November 2.
Jackson County School District No. 82	300 October 28.
Jackson County School District No. 109	FOO Cottober ac-
Jackson County School District No. 109	500 October 23.
Kandiyohi County School District No. 97	>00 October 28.
Martin County School District No. 84	400 October 29.
Norman County School District No. 69	200 October 80.
Pipestone County School District No. 46	395 November 19.
Bod I also County School District No. 9	180 November 1.
Red Lake County School District No. S	150 November 1.
Red Lake County School District No. 3	300 October 29.
Rock County School District No. 8	600 October 27.
St. Louis County School District No. 99	12.000 October 23.
St. Louis County School District No. 31	500 October 80.
St. Louis County School District No. 33	A00
Stearns County School District No. 60,	525 October 26.
Stearns County School District No. 140	300 October 25.
Traverse County School District No. 80	500 October 26.
Traverse County School District No. 80	son October 26.
Wasecs County School District No. 86.	550 October 30.

Monett, Mo.—Bond Sole.—The city has sold at private sale the \$14,800 5% refunding bonds recently voted. Interest will be payable in Chicago or New York.

Mount Carmel, Ill.—Loans Authorized.—On December 2 the Council passed a resolution authorizing loans for the city's expenses during the next six months.

Mount Vernon, Iowa.—Bond Sale.—On December 1, 1897. the \$9,500 4½% water-works bonds were awarded to the First National Bank, Chicago, at 100.47 and accrued interest. Following are the bids: lowing are the bids :

\* And accrued interest

\*And accrued interest.

Bonds mature December 1, 1917, subject to call after 1907.

Muskegon, Mich.—No New Bonds.—The Common Council has voted against the issuing of \$45,000 refunding bonds.

The old bonds will be paid at maturity.

Neenah, Wis.—Loan Authorized.—On December 1, 1697, the Common Council authorized a loan of \$5,000.

Neodesha, Kan.—Permonent Injunction.—On November 26, 1897, District Judge Stilwell granted a permanent injunction restraining the city from issuing the \$15,000 bonds recently voted for a gas plant. The injunction was granted on the ground that the ballots cast at the election were not in accordance with the provisions of the Australian ballot system. The ruling also makes void \$15,000 bonds for a water-works system voted at the same election. The city officials, it is stated, say they will hold another election, complying with all the conditions of the law.

Newark, N. J.—Temporary Loan—At a meeting of the Finance Committee held December 1, 1897, the Comptroller was authorized to borrow \$275,000 in anticipation of the collection of taxes.

lection of taxe

Newport, R. I.—Bond Offering.—Proposals will be received until 5 P. M. December 27, 1897, by the Finance Committee of the City Council, at the office of the City Clerk, for forty \$1,000 4 % coupon bonds. Securities may be registered if desired, and will mature in thirty years from January 1, 1898. Interest will be payable semi-annually in gold at office of City Treasurer, where the principal also will be payable. A special sinking fund of \$1,000 per annum provides for payment of principal.

Newtown, N. Y.—Bond Election.—An election will be held December 22, 1897, to vote on the question of increasing the indebtedness of the town by \$400,000 for the construction of

New York City.—Bonds Authorized.—On December 7, 1897, the Board of Estimate and Apportionment ordered an issue of \$900,000 bonds for the construction of the viaduct ex-

tension to Riverside Drive.

Norwood (Village), Ohio.—Bond Sale.—On December 3, 1897, the \$5.686 82 6% street-improvement bonds were awarded to C. M. Thurnauer, Cincinnati, at 107-50. Following are the bids:

improvements.

Bond Sale.—On December 3, 1897, the Passaic, N. J.—Bond Sale.—On December 3, \$35,000 4½% school house bonds were awarded to & Co., Boston, at 110.05. Following are the bids:

Bonds mature \$7,000 yearly, beginning December 1, 1913, For further particulars see Chronicle Nov. 27, 1897, p. 1040.

Pelham (Village) N. Y.—Bond Offering.—Proposals will be received until 8:30 P. M. December 22, 1897, by the President and Trustees of the village for \$7,500 bonds, issued for the purpose of constructing, repairing and paving steets and sidewalks. Securities will be either registered or coupon bonds of \$500 each, dated January 1, 1898. They are issued pursuant with Chapter 414, Laws of 1897, and authorized by the people at the election held October 19, 1897. Principal matures one bond yearly, beginning January 1, 1903. Interest will be not more than 5%, payable January 1 and July 1, at the Village Treasurer's office. Award will be based on the lowest rate of interest offered. A certified check for \$750, payable to the Village of Pelham, must accompany bids.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department,

Perrysburg (Village) Wood County, Ohio.—Bids.—Following are the bids received November 30, 1897, for the \$15,000 4% 20-year refunding bonds:

No award has yet been made.

Peru, Ind.—Correction.—We reported last week that the \$15,090 school bonds offered by this city on November 23, 1897, were awarded to E. C. Stanwood & Co., Boston, as 4. per cents at par. We have since been officially informed.

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that the loan was awarded to W. J. Hayes & Sons, Cleveland, as 4½ per cents at par, they furnishing blank bonds. Securities are dated January 1, 1898, and will mature January 1,

Philadelphia.—Loan Bill Approved by the Finance Com-mittee.—On December 10, 1897, the Finance Committee of the Common Council passed favorably on the \$11,200,000

loan bill.

Pittsfield, Mass.—Loans Authorized.—The Aldermen on Petember 6, 1897, authorized a loan of \$20,000 for the payment of a note due November 15, 1897, to Curtis & Motley, Boston. An additional loan of \$10,000 was authorized to take up a school note maturing November 15, 1897.

Bonds Proposed.—It is proposed to fund \$100,000 more of the school debt after the bills have been presented; \$200,000 of the school debt has already been funded.

Potter County, Texas.—Bond Sale.—On December 1, 1897, the Board of Education Austin purchased \$9,000 fund.

Potter County, Texas.—Bond Sale.—On December 1, 1897, the Board of Education, Austin, purchased \$9,000 funding bonds of this county for the school fund.

Pottsville, Pa.—Bond Sale.—On December 7, 1897, the following bids were received for \$10,000 4% bridge bonds:

Premiums on Bonds Maturing in (Years)

	1	2	3	4	5	6	7	8	9	10
J. R. Henderson, Pottsville (\$5,000).	8	5	14	8	816	3	Suc	75 A	%	8
W. I. Rahn, Pottsville (\$7,000)	î	134	134	134	150	114	136		379	
Wm. Stellwagon, Pottsville (1 bond)			130	194	2	23%	2%	3	**	
A. E. Lee, Pottsville (\$1,500)					1%	14-10			**	

For the Entire Issue.

For the Entire Issue.

Dick Bros. & Co., Philadelphia, .10179 | N. W. Harris & Co., New York, .10078 | Jas, W. Longstreet & Co., Bost, 10073 | Law. C. Jones Co., New York, .10072 | Edw. C. Jones Co., New York, .10072 | Co.,

The one and two-year bonds were awarded to Walter I. Rahn, the three-year bond to Wm. Stellwagon and the remainder to J. R. Henderson. Bonds mature \$1,00 pearly. Queens County, N. Y.—Bona Sale.—On December 7, 1897, the \$40,000 4% gold road bonds, Series "K K", were awarded to Farson, Leach & Co., New York. at 109 687. Following are the bids:

Farson, Leach & Co., New York .109'087 | Bertron & Storrs, New York .... 108'42 | Dan'l A. Moran & Co., N. Y ..... 108'57 | Whann & Schlesinger, N. Y ..... 107'76

Bonds mature December 15, 1917. For further particulars see CHRONICLE last week, p. 1085.

Bond Sate.—On December 9, 1897, the county awarded \$200,000 4% road, Series "L L", and \$50,000 4% funding, Series

"C", bonds to the New York Life Insurance Co. at 109.03, Other bidders were:

Farson, Leach & Co	Series "L L."	Series "C."
L. Day & Co Vhann & Schlesinger.	108 869	108*869 108*67

Bonds are in denominations of \$1,000; interest will be payable June 15 and December 15 at the office of the County Treasurer. Principal of both issues will mature December 15. 1917.

Loan Authorized.—At a meeting of the Board of Supervisors held December 9, 1897, the Treasurer was authorized to borrow \$37,0.0 for 30 days for the payment of interest due

in January.

Redwood County (P. O. Redwood Falls), Minn.—Bond Offering.—Proposals will be received until 1 P. M. December 14, 1897, by A. H. Anderson, Auditor, for \$35.00.44 grefunding bonds. Securities will be issued to refund part of a \$50,000 7g issue maturing January 1, 1898, of which \$15,000 will be paid from the funds on hand. Securities will be in denominations of \$1,000, dated January 1, 1898, and mature \$3,000 yearly on January 1, from 1899 to 1904, inclusive; \$4,000 yearly on January 1, from 1899 to 1904, inclusive; \$4,000 yearly on January 1, from 1905 to 1907, and \$5,000 January 1, 1908. Interest will be payable January 1 and July 1, both principal and interest being payable at the First National Bank, St. Paul. A certified check for \$500 must accompany bids.

Richmond, Va.—Loan Authorized.—At a meeting of the Common Council held December 6, 1897, the recommendation of the Finance Committee that \$200,000 should be borrowed by the city—\$72,000 to be applied to the sinking fund reduction and the balance for the current expenses of the city—was adopted unanimously.

was adopted unanimously.

Rochester, N. Y.—Loans Authorized.—On November 30, 1897, the Common Council authorized the issuance of a \$1,250 note for the park fund and a \$3,000 note for the highay fund.

Way rund.

Bonds Proposed.—In a message sent to the Common Council December 2, 1897, Mayor George E. Warner recommended the issuance of \$200,000 bonds to take up \$190,000 outstanding notes and \$10,000 for the use of the water-shed fund.

### NEW LOANS.

#### 27.500

# Village of Pelham, N. Y., Street Construction Bonds.

Sealed Proposals for the purchase of registered or coupon bonds, at the option of the purchaser, of the Village of Pelham, Westchester County, New York, amounting to 87,500 will be received by the President and Trustees of said Village up to December 2, at 8:30 o'clock, when the proposals will be publicly opened at the house of S. Cushman Caldwell, the President of said Village, on Nyac Avenue, Pelhan

New York.
Said bonds will be of the denomination of \$500 each, bearing date the first day of January, 1898, and will be issued pursuant to the provisions of Chapter 414 of the Laws of 1897, and their issue is authorized by a vote of the duly qualified voters of said Village at a special election held on the 19th day of October, 1897, in accordance with the provisions of said statute. The sum of \$500 will mature on the first day of January, 1903, and \$500 on the first day of day of January, 1993, and 5000 on the first day of January in each succeeding year until the whole be paid. The bonds will be consecutively numbered from 1 to 15 inclusive, and shall be payable in their numerical order, \$500 being paid in each year. All of said bonds shall bear interest at a rate not to exceed said bonds shall bear interest at a rate not to exceed 55, payable semi-annually on the first days of July and January in each year at the Village Treasurer's office in said Village. Said bonds will be sold to the person who will take them at the lowest rate of interest and cannot be sold for less than par, as provided by Chapter 414 of the Laws of 1877, known as the Village Law. These bonds will be issued for the purpose of constructing remarking and paring street. younge law. These bounds will be issued for the pur-pose of constructing, repairing and paving streets and side-walks. Each bid must be in a sealed envel-ope and must be marked "Proposals for Bonds;" and be accompanied by cash or a certified check payable to the Village of Pelham for \$750, the same to be credited to the successful bidder on the amount o his bid, and the same shall be forfeited to the village if the bidder fails to complete his contract within the time hereinatter specified. The right is reserved to reject any or all bids. The successful bidder shall attend at the house of the President of the Village on the 2d day of January, 1808, at 80 clock P. M. to complete the purchase and pay the Treasurer the amount due, in cash, and receive the bonds. Dated December 10th, 187. S. CUSHMAN CALDWELL,

LOUIS B. NUTTING, Clerk of the Village of Pelham.

A tive and Local Securities bought and sold to advantage Atlantic Mutual Scrip. Circulars. J. P. Wintringham, 36 Pine St., N. Y.

#### NEW LOANS.

# ST. LOUIS, MISSOURI, BOND CALL.

MAYOR'S OFFICE. ST. LOUIS, August 7th, 1807.

TO WHOM IT MAY CONCERN: ce is hereby given that the bonds of the City Louis, issued under authority of Ordinance No. 13,061, numbered from ninety-eight hundred and eighty-four (9884) to ten thousand five hundred and three (10503) both inclusive, will be redeemed on the second day of February, eighteen hundred on the second day of February, eighteen hundred and ninety-eight, pursuant to the terms of said Ordinance No. 13081, and the terms expressed in said bonds, and that said bonds will cease to bear interest on said second day of February, 1898. Said bonds are dated February 2d, 1885, are payable February 2d, 1905, and are redeemable at the option of the City of St. Louis at any time after ten years from their date.

Rach of and bonds, when presented for redemn-

Kach of said bonds, when presented for redemp tion, must have the fourteen unearned semi-annual interest coupons, numbered from twenty-seven to forty, inclusive, attached.

These bonds are called in for the purpose of per-

manent retirement.	aned in 101 the purpose of per-
:	HEY. ZIEGENHEIN,
L. 8	Mayor.
i	ISAAC H. STURGEON,
ATTEST:	Comptroller.
HV DESCH	

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# NEW LOANS.

#### \$22,000

# City of Asbury Park, N. J., 4% 30-YEAR WATER BONDS.

Sealed proposals will be received in the City of Asbury Park until noon of Monday. December 18th, 1997, for the purchase of an issue of Twenty-two Thousand Dollars of water bonds of the City of Asbury Park, of the denomination of Five Hundred Dollars each, payable in thirty years from the date thereof with interest at the rate of four (4) per centum per anium, payable semi-annually, city Clerk, No. 208 Main Streef, Asbury Park, N. J., and endorsed, "Proposals for Water Bonds".

This issue is to refund o-308 now outstanding.

SAMUEL W. KIRKBRIDE. JAMES A. BRADLEY. inance Committee of the City of Asbury Park, N. J.

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Price and Particulars on Application.

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Equitable Building, Boston, Mass St. Bernard (Village), Ohio.—Bond Fale.—On December 2, 1897, the \$248.50 6% street improvement bonds were awarded to Geo. Eustis & Co., Cincinnati, at 107.24. Following are the bids :

Geo. Enstis & Co., Cincinnati....107°34 | C. M. Thurnauer, Cincinnati....108'00 German Nat. Bank, Cincinnati...106'00

Bonds mature 1-10 annually. For further description see Chronicle Nov. 6, 1897, p. 802. St. Clair, Mich.—Bonds Defeated.—The citizens have voted against the issuance of \$3,500 bonds for city hall im-

St. Paul, Minn.—Bonds Proposed.—The Board of Aldermen has under consideration the issuance of \$100,000 bonds for the use of the public schools during 1898 and 1\*99. If authorized, the question will be submitted to a vote of the people at the spring election. If issued, the money realized from the sale of bonds will be used for building and furnish-

rion the sale of conds with the used for building and furnishing new school houses.

Salem, Ind.—Bond Sa'e.—On November 27, 1897, this town sold \$1,094 36 6% Mulberry Street improvement bonds to Salem Lodge, No. 96, K. of P., at par. Interest is payable at the office of the Town Treasurer, who informs us that the bonds mature "in conformity with the Barrett Law of the State". State

State."

Sanilac Center (Mich.) School District No. 7.—Bond Offering.—The Sandusky Bank, Sanilac Center, has been instructed by the district to sell on or before December 25, 1897, \$6,000 5% bonds for the building of a new school-house. Securities are dated January 1, 1898, and mature 10 years from date of issue. Interest will be payab'e January 1 and July 1 at the Sandusky Bank.

Scranton, Miss.—Bond Sale.—On December 1, 1897, the \$25,000 6% water-works and electric-light bonds were sold to F. R. Fulton & Co., Grand Forks, N. D., at par. These bonds were originally offered for sale August 30, 1897, but sale was withdrawn until after frost, owing to the yellow fever scare. They mature 20 years from date of issue. For further particulars see Chronicle August 7, 1897, p. 249.

Sieux City, Iowa.—Bonds Reissued.—On November 30, 1897, the City Council voted to reissue the \$125,000 5 per cent 18 year refunding bonds. These bonds were part of the \$256,000 issue sold to Abel Anderson some months ago. The

ordinance passed in July authorizing the issuance of the \$125,000 refunding bonds was repealed on Nov. 23 by the Council, the step being taken owing to the discovery that the original action was not legal, thereby making it necessary fore-authorize the issue. The ordinance has been signed by the Mayor and the bonds delivered to the original purchaser. Staunton, Va.—Bond Issue.—It is stated that on January 1, 1898, the city will issue \$28,000 new bonds to take up a similar amount of 6% bonds then subject to call. \$10,000 of the new bonds will bear 3% interest, as stated last week, and the remainder 4%.

Southfield School District No. 3, New Dorp (Richmond County), N. V.—Bond Sale.—On December 7, 1897, the \$2.0.0 5% bonds were awarded to Walter Stanton & Co. at 101.02. Following are the bids:

Walter Stanton & Co., New York, 101'02 Street, Wykes & Co., New York, 100'40-Bertron & Storrs, New York, ... 1'0'70

Bertron & Stores, New York..... 1979

Bonds mature \$5.0 yearly, beginning December 1, 1898.
South Omaha, Neb.—Bond Sale.—The Packers' National Bank, South Omaha, was awarded last month at private sale \$2,050.73 15 year (serial) sewer bonds at 100.975.
South Williamsport (Borongh) Pa.—Bord Sale.—The borough has sold \$3.000.44 5 20 year bonds to local investors. Securities are issued for the purpose of taking up outstanding borough orders, and the interest will be payable semi-annually. Bonds are free of tax.

Spokane (Wash.) School District \$1.—Bond Side.—The following bids were received on December 3, 1897, for \$50,000.57 20-year school-building bonds of this district:

Spring field, Ohio.—Temporary Loan.—The city has negotiated with a local bank a 6% note for \$3,500 for the benefit of the Police Fund.

### INVESTMENTS.

\$10,000	Chlenge, Ill 5.
18,000	Sandusky, Ohio
16.000	Xenia, Ohio 4368
11,000	College Point, N. Y4s
	Newtown, N. Y
	Plermont, N. Y
	East Providence, R. I 4s
	Quincy, Mass40
	Portsmouth, Oklo
	Meridian, Miss
	Bradford, Pa 40
	POD SALE BY

#### Rudolph Kleybolte & Co., 35 and 37 Nassau St., New York. CINCINNATI, O.

\$80,000	Bates County, Mo436
40,000	Franklin County, Ill
	Lake County, Ind5.
25,000	Marion, Iowa, School436
20,000	South Omaha, Neb 6s
	Lincoln, Neb., School5s
8,000	Asteria, III
100,000	South Side Elevated (Chicago).436

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Steinway Railway	68

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